

FY26/3 Second Quarter Presentation Material

**November 11, 2025
Nichirei Corporation**

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(1) Overview of First Half

- Net sales increased in the Processed Foods and Temperature-controlled Logistics businesses, but due to structural reforms in the Marine, Meat and Poultry products business, the Group's net sales were flat year on year
- The Group's operating profit declined by 1.4 billion yen, mainly impacted by the weaker profit of Processed Foods
- Interim net profit increased by 1.3 billion yen, or 10%, due to the sale of an investment security

(2) Full-year Plan

- Net sales remain unchanged from the previous plan of 700 billion yen, despite changes between segments
- Operating profit is revised downward by 5.5 billion yen from the initial plan, but an increase of 1.2 billion yen is expected, totaling 39.5 billion yen
- Profit attributable to owners of the parent is expected to increase by 3.3 billion yen, or 13%, reaching a record high of 28.0 billion yen

I would like to provide an overview of Q2 financial results in line with the financial results presentation material released today.

First, a summary of H1.

Although there were differences among segments, group sales as a whole were on par with the previous year. Operating profit was down JPY1.4 billion for the Group as a whole due to lower income in the processed foods business. Interim net profit was up JPY1.3 billion, or 10%, from the previous year due to the sale of an investment security.

For the full year, the sales forecast remains unchanged from the previous plan at JPY700 billion, although there are some changes among segments. The operating profit forecast has been revised downward by JPY5.5 billion from the initial plan to JPY39.5 billion, an increase of JPY1.2 billion from the previous year. Profit attributable to owners of parent is expected to reach a record high of JPY28 billion, up 13% or JPY3.3 billion from the previous year.

- **FY26/3 Second Quarter Results (P. 3-8)**
- **Full-year Plan (P. 9-21)**
- **Appendix (P. 22-32)**

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 Second Quarter Results

Consolidated Group Results

Creating Savory Moments



- Operating profit in the Processed Foods continued to decline during the second quarter, resulting in a 1.4 billion yen decrease for the Group in the first half
- Interim net profit increased by 1.3 billion yen, a 10% rise

(Billions of yen)

	Q2			Operating Profit/Net Sales	First Half			Progress Rate for Full-year Plan	Operating Profit/Net Sales
	Results	Variance	% Change		Results	Variance	% Change		
Foods	102.9	-4.4	-4%		206.7	-8.8	-4%	50%	
Processed Foods	82.2	4.8	6%		164.8	9.5	6%	50%	
Marine Products	10.7	-3.2	-23%		21.2	-5.4	-20%	53%	
Meat and Poultry	12.2	-4.8	-28%		25.0	-10.6	-30%	55%	
Elimination	-2.2	-1.2	-		-4.3	-2.4	-	-	
Temperature-controlled Logistics	77.3	5.8	8%		147.2	9.9	7%	51%	
Real Estate	1.2	-0.0	-2%		2.5	0.1	3%	52%	
Others	1.0	-0.5	-35%		2.3	-0.5	-17%	32%	
Adjustment	-5.5	0.0	-		-11.0	-0.2	-	-	
Net Sales	176.9	0.9	1%		347.7	0.5	0%	50%	
(Overseas Sales)	42.0	0.6	1%		83.3	2.5	3%	48%	
Foods	4.2	-1.3	-23%	4.1%	9.0	-2.7	-23%	37%	4.4%
Processed Foods	3.9	-1.3	-25%	4.8%	8.2	-2.8	-26%	36%	5.0%
Marine Products	0.2	0.2	1,602%	2.2%	0.5	0.5	1,044%	51%	2.4%
Meat and Poultry	0.1	-0.2	-74%	0.6%	0.3	-0.3	-55%	56%	1.1%
Elimination	0.0	-	-	-	-0.0	-0.0	-	-	-
Temperature-controlled Logistics	5.2	1.1	26%	6.7%	9.3	1.7	23%	47%	6.3%
Real Estate	0.4	-0.1	-11%	35.4%	0.9	0.0	6%	53%	38.3%
Others	-0.0	-0.3	-115%	-	0.0	-0.3	-87%	4%	2.1%
Adjustment	-0.2	0.1	-	-	-0.9	-0.1	-	-	-
Operating Profit	9.6	-0.5	-5%	5.4%	18.3	-1.4	-7%	41%	5.3%
Ordinary Profit	9.5	-0.8	-7%		18.8	-1.9	-9%	41%	
Interim Profit Attributable to Owners of Parent	8.5	2.1	32%		14.1	1.3	10%	48%	

Net Sales

While sales grew in the mainstay Processed Foods and Temperature-controlled Logistics, structural reforms continued in the Marine, Meat and Poultry Products resulting in overall Group sales remaining at the same level as previous fiscal year

Operating Profit

Operating profit increased in the Temperature-controlled Logistics and the Marine Products businesses, but a decline in the Processed Foods led to a 1.4 billion yen decrease in profit for the Group

Interim Profit Attributable to Owners of Parent

Increase of 1.3 billion yen, or 10%, due to sales of an investment security, etc.

(Billions of yen)

Exchange Rates	FY26/3 Q2	FY25/3 Q2	Impact of Change in Depreciation Method, etc.	FY26/3 Q2
USD/JPY	148.61	152.25	Foods Business	0.6
EUR/JPY	162.16	164.59	Temperature-controlled Logistics Business	1.1
THB/JPY	4.44	4.21	Others	0.1
			Total	1.8

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

Here are the consolidated results for H1.

Net sales were JPY347.7 billion. Net sales grew in the mainstay processed foods business and temperature-controlled logistics business but were flat YoY for the Group as a whole due to ongoing structural reforms in the marine products and meat and poultry businesses.

Operating profit increased in the temperature-controlled logistics and marine products businesses, but decreased in the processed foods business, resulting in a JPY1.4 billion decrease for the Group as a whole.

Interim profit attributable to owners of parent increased JPY1.3 billion, or 10%, from the previous year due to gains on sales of an investment security.

Processed Foods Business -Net Sales and Operating Profit

Creating Savory Moments



- Despite a 6% increase in net sales, operating profit declined by 2.8 billion yen due to rising raw material and procurement costs, including the impact of foreign exchange rates, which exceeded the effects of price revisions

(Billions of yen)

		Q2				First Half					(Billions of Yen)
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net Sales	
			Variance	% Change			Variance	% Change			
Processed Foods	Net Sales	82.2	4.8	6%		164.8	9.5	6%	50%		
	Japan	64.8	3.8	6%		128.3	7.4	6%	50%		
	Household-use Prepared Foods	24.1	1.2	5%		47.6	2.2	5%	48%		
	Commercial-use Prepared Foods	29.5	3.0	11%		59.2	5.5	10%	51%		
	Agricultural Processed	5.7	-0.8	-12%		11.1	-1.7	-14%	43%		
	Others	5.5	0.4	9%		10.4	1.5	19%	76%		
	Overseas	25.9	0.3	1%		53.8	1.9	4%	47%		
	Adjustment	-8.5	0.7	-		-17.3	0.2	-	-		
	Operating Profit	3.9	-1.3	-25%		4.8%	8.2	-2.8	-26%	36%	5.0%
	Japan	2.4	-1.0	-29%		3.7%	4.9	-2.6	-35%	29%	3.8%
	Overseas	1.5	-0.5	-27%		5.7%	3.3	-0.7	-17%	56%	6.1%
	Adjustment	0.0	0.2	-		-	0.1	0.5	-	-	-
Breakdown of the effect of increased revenue				Q2			First Half				
				Rate of revenue increase	Unit price	Volume	Rate of revenue increase	Unit price	Volume		
Household-use Prepared Foods				5%	4%	1%	5%	3%	2%		
Commercial-use Prepared Foods				11%	2%	9%	10%	2%	8%		

[Japan]

Net Sales

Household-use Prepared Foods

- Increased by 5% due to gradual impact of price revisions for rice products, as well as expanded sales of processed chicken products and snacks such as *Imagawa-Yaki* (Japanese waffles)

Commercial-use Prepared Foods

- Increased by 10% due to growth in sales volume of processed chicken products and rice products

Agricultural processed products

- Decreased by 14% due to a decline in sales volume following price revisions

Operating Profit

- Despite price revisions, profit decreased by 2.6 billion yen due to further rising raw material and procurement costs and increased sales promotion expenses

[Overseas]

Net Sales

- North America: Sales of the Asian Foods business maintained at the same level as the previous year
- GFPT Nichirei (Thailand): Sales expansion in processed products to Europe boosted net sales

Operating Profit

- Operating profit declined by 0.7 billion yen due to higher sales promotion expenses in North America and foreign exchange impact (weaker dollar against baht) on export business in Thailand

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I would like to explain the situation by segment. Here are the processed foods business.

Overall sales in the processed foods segment were JPY164.8 billion, an increase of JPY9.5 billion, or 6%, from the previous year. Operating profit was JPY8.2 billion, a decrease of JPY2.8 billion from the previous year.

Next is the status of the sub-segments. First, the domestic business.

Sales of household-use prepared foods were JPY47.6 billion, up JPY2.2 billion, or 5%, from the previous year. In addition to the penetration of price revisions for rice products, sales expansion of processed chicken products and snacks such as *Imagawa-Yaki* contributed to this increase.

Sales of commercial-use prepared foods were JPY59.2 billion, an increase of JPY5.5 billion, or 10%, from the previous year. Sales volumes of processed chicken products and rice products increased mainly.

Sales of agricultural processed products were JPY11.1 billion, down JPY1.7 billion, or 14%, from the previous year. Sales volume of broccoli, which declined in Q1 due to low fresh market prices, returned, but the volume of products that were out of the price range demanded by customers due to price increases declined significantly.

In Q2, although we were able to complete the price revision that had been delayed in Q1 as planned, the trend toward lower prices continued amid further increases in raw material and procurement costs and ongoing high prices. Despite increased sales promotion expenses, sales did not reach the planned sales volume, and domestic operating profit was JPY4.9 billion, down JPY2.6 billion, or 35%, from the previous year.

Overseas business. Net sales were JPY53.8 billion, up JPY1.9 billion, or 4%, from the previous year. Expanded sales to Europe from GFPT Nichirei in Thailand, mainly contributed to the increase in sales. On the other hand, operating profit was JPY3.3 billion, down JPY0.7 billion from the previous year. The main causes are the slow growth in sales volume due to inflation in the North American business and the shelf cost burden of Latin brands, as well as the foreign exchange impact of the weaker US dollar and stronger baht in the Thai export business.

In the Q1 financial results briefing, we have expressed our concern about the impact of the Thailand-Cambodia dispute on the production at GFPT Nichirei in Thailand. We have already been able to hire employees, and operations are stable at this point.

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

Creating Savory Moments



(Billions of yen)

	FY26/3		
	Q1 Results	Q2 Results	First Half Results
FY25/3 Operating Profit	5.8	5.2	11.1
Factors for increase	1.0	1.2	2.2
Increased revenue (*1)	0.2	0.3	0.5
Impact of price revisions	0.7	1.4	2.1
Impact of results at overseas affiliated companies (*2)	-0.1	-0.6	-0.7
Improved productivity	0.1	0.0	0.1
Increase/decrease in depreciation expense	-0.1	-0.1	-0.2
Change in depreciation method	0.3	0.3	0.6
Others(*2) (*3)	-0.1	-0.1	-0.2
Factors for decrease	-2.5	-2.6	-5.1
Increase/decrease in raw material and purchasing costs due to foreign exchange impact	-1.1	-0.9	-2.0
Increase/decrease in raw material and procurement cost(except foreign exchange impact)	-1.2	-1.6	-2.8
Increase/decrease in logistics costs	-0.1	-0.1	-0.2
Increase/decrease in power and fuel costs	-0.1	0.0	-0.1
FY26/3 Operating Profit	4.3	3.9	8.2

*1 Includes effects from implementation of measures emphasizing profitability

*2 Change in classification: The adjustment on inventory unrealized gain, which was previously included in "Impact of results at overseas affiliated companies," has been reclassified under "Others." Accordingly, the figures for the Q1 have been retrospectively revised

*3 Includes adjustment on inventory unrealized gain

Main Factors

- **Increased revenue**
 《Positive factors》↑
 • Growth in sales of processed chicken products to major mass retailers
 《Negative factors》↓
 • The sales volume did not increase up to the planned quantity for household-use prepared foods such as rice products
 • Increase in selling expenses for household-use prepared foods
 • Decrease in sales volume of agricultural processed products after price revisions
- **Impact of price revisions**
 • The price revisions implemented in February 2025 (rice products, etc.) was completed in Q2, however, due to delays in Q1, the plan was not achieved
- **Increase/decrease in raw material and procurement cost (except foreign exchange impact)**
 • Procurement prices of rice, eggs, and chicken surged, and costs increased to approximately twice the expected level

I will now explain the factors behind the increase or decrease in the H1 operating profit, which decreased by JPY2.8 billion from the previous year.

The effect of the revenue increase was JPY0.5 billion in H1. Although sales volume of processed chicken products for commercial use to major mass retailers grew, sales volume of products for household use, mainly rice products, did not grow as much as planned due to the price revision, amid the trend toward lower-priced products. In addition to this, profitability deteriorated due to increased sales promotion expenses to stimulate consumption, and the Company was unable to achieve the planned revenue increase. The volume of agricultural processed products also fell significantly below the previous year's level after the price revision.

The effect of the price revision in H1 was JPY2.1 billion. Although we were able to complete all revisions of rice products for February 2025 in H1, we were not able to increase profit as planned effect due to the delay in the revision process in Q1.

The major factor in the decrease in profit was a negative impact of JPY2.8 billion due to raw material and procurement costs. This mainly relates to rice, eggs, and poultry, the main raw materials in the strategic category. Entering this fiscal year, we expect costs to increase approximately twice as much as expected.

As a result of the above, overall profit declined as the effects of price revisions and increased sales were unable to fully absorb the higher raw material and procurement costs, which were higher than expected at the beginning of the fiscal year.

- The business structural reforms in both Marine Products and Meat and Poultry businesses have progressed as planned

(Billions of yen)

		Q2				First Half			
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress Rate for Full-year Plan
			Variance	% Change			Variance	% Change	
Marine Products	Net Sales	10.7	-3.2	-23%		21.2	-5.4	-20%	53%
	Operating Profit	0.2	0.2	1,602%	2.2%	0.5	0.5	1,044%	51%
Meat and Poultry	Net Sales	12.2	-4.8	-28%		25.0	-10.6	-30%	55%
	Operating Profit	0.1	-0.2	-74%	0.6%	0.3	-0.3	-55%	56%

Marine Products

Net Sales

- Dropped 20% due to a reduction of low-margin products

Operating Profit

- Increased by 0.5 billion yen driven by a sales expansion of high-margin and MSC/ASC certified products including mainly shrimp, our core product in the business, in addition to the recovery of fish roe, which suffered from weak profitability in the previous fiscal year

Meat and Poultry

Net Sales

- Decreased by 30% due to the reduction of low-margin products of domestic and imported frozen foods

Operating Profit

- Due to a significant decline in sales, fixed costs were not fully covered, resulting in 0.3 billion yen decrease in operating profit (improvements expected after integration of the foods business)

This page describes the marine, meat and poultry products business.

Sales in both businesses declined as a result of continued structural reforms.

In the marine products business, sales were JPY21.2 billion, a decrease of JPY5.4 billion, or 20%, from the previous year due to the reduction of low-profit products as planned.

Operating profit increased by JPY0.5 billion from the previous fiscal year due to the recovery of fish roe, which had been sluggish in profitability in the previous fiscal year, as well as expanded sales of high-margin products and MSC/ASC certified products, mainly shrimp, the main product of the Company.

In the meat and poultry business, sales were JPY25 billion, down JPY10.6 billion, or 30%, from the previous year. Operating profit was JPY0.3 billion, down JPY0.3 billion from the previous year. As planned, structural reforms continued to reduce low-profit merchandise in domestically produced and imported frozen products, resulting in a significant decrease in sales.

As a result, the Company was unable to recover fixed costs, resulting in a JPY0.3 billion decrease in profit. However, profitability before fixed costs, or the so-called marginal profit margin, improved as planned. Improvement of fixed costs will be promoted after the business integration.

Temperature-controlled Logistics Business - Net Sales and Operating Profit

Creating Savory Moments



- Domestic business continued steady growth, with net sales increasing by 7% and operating profit rising by 1.7 billion yen, or 23%.

(Billions of yen)

		Q2				First Half				
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net Sales
			Variance	% Change			Variance	% Change		
Temperature-controlled Logistics	Net Sales	77.3	5.8	8%		147.2	9.9	7%	51%	
	Japan	51.0	2.5	5%		99.8	4.6	5%	51%	
	Storage	18.1	0.8	4%		35.2	1.4	4%	51%	
	Transport	9.5	0.1	2%		18.5	0.5	3%	51%	
	Retail	16.4	1.2	8%		32.3	2.0	7%	52%	
	3PL	7.0	0.3	5%		13.7	0.7	5%	50%	
	Overseas	22.7	1.0	5%		43.3	3.0	7%	47%	
	Other/Intersegment	3.6	2.3	180%		4.1	2.2	117%	73%	
	Operating Profit	5.2	1.1	26%	6.7%	9.3	1.7	23%	47%	6.3%
	Japan	4.8	1.1	30%	9.4%	8.9	2.0	28%	52%	9.0%
	Overseas	0.9	-0.1	-8%	3.9%	1.5	-0.1	-7%	34%	3.5%
Other/Intersegment	-0.5	0.0	-	-	-1.2	-0.1	-	-	-	

[Japan]

Net Sales

- Increased by 5% as we captured demands for storage and transportation, mainly in metropolitan areas, and strong performance of retail business

Operating Profit

- Increased by 2.0 billion yen, or 28%, due to higher inventory levels compared to the previous fiscal year, capturing demands for storage and transportation, impact of changes in depreciation methods and other factors

[Overseas]

Net Sales

- The acquisition of a UK forwarding company conducted in the previous fiscal year, along with the expansion of customs clearance and storage demand in the UK, resulting in a 7% growth in revenue

Operating Profit

- While port-related businesses such as customs clearance and storage in the UK showed growth, operating profit decreased by 0.1 billion yen due to a delay of approximately six months in the operation of a newly established warehouse in Poland

This page shows the H1 results for the temperature-controlled logistics business.

Net sales were JPY147.2 billion, up JPY9.9 billion, or 7%, from the previous year. Operating profit was JPY9.3 billion, up JPY1.7 billion or 23% from the previous year.

In the domestic business, net sales were JPY99.8 billion, an increase of JPY4.6 billion, or 5%, from the previous year, due to steady demand for storage and transportation and delivery services, especially in metropolitan areas, and steady growth in the retail business.

Operating profit was JPY8.9 billion, an increase of JPY2 billion, or 28%, from the previous year, due in part to higher inventory levels compared to the previous year, storage and transportation demand initiatives, and a change in depreciation method.

In the overseas business, sales amounted to JPY43.3 billion, up JPY3 billion, or 7%, from the previous year, due in part to the effect of the acquisition of a forwarding company in the previous year, and to expanded handling of customs clearance and storage in the UK.

Operating profit was JPY1.5 billion, a decrease of JPY0.1 billion from the previous year, due to a delay of about six months in the start-up of a new warehouse in Poland, despite the positive effect of increased profit from the growth of port business such as customs clearance and storage in the UK, which we discussed earlier.

2 Full-year Plan

Consolidated Group Forecast

Creating Savory Moments



- Although the Processed Foods business is expected to turn to an increase in operating profit in the second half, the full-year forecast has been revised downward by 5.5 billion yen to 39.5 billion yen, with an expected increase of 1.2 billion yen
- Profit attributable to owners of parent is expected to increase by 3.3 billion yen, or 13%, compared to the previous period, reaching a record high of 28.0 billion yen

(Billions of yen)	Second Half			Operating Profit/Net sales	Full Year					Operating Profit/Net sales
	Plan	Variance	% Change		Plan	Variance	% Change	Compared with Previous Plan	Variance	
Foods	205.3	-13.1	-6%		412.0	-21.9	-5%	412.0	—	
Processed Foods	168.2	11.9	8%		333.0	21.4	7%	329.5	3.5	
Marine Products	18.8	-13.3	-41%		40.0	-18.7	-32%	40.0	—	
Meat and Poultry	20.8	-11.0	-35%		45.8	-21.6	-32%	45.8	—	
Elimination	-2.5	-0.7	—		-6.8	-3.0	—	-3.3	-3.5	
Temperature-controlled Logistics	152.8	11.9	8%		300.0	21.7	8%	291.0	9.0	
Real Estate	2.3	-0.4	-16%		4.8	-0.4	-7%	4.8	—	
Others	3.2	-0.5	-14%		5.5	-1.0	-15%	7.2	-1.7	
Adjustment	-11.3	-0.4	—		-22.3	-0.5	—	-15.0	-7.3	
Net Sales	352.3	-2.6	-1%		700.0	-2.1	-0%	700.0	—	
(Overseas Sales)	89.0	4.0	5%		172.3	6.5	4%	174.0	-1.7	
Foods	10.5	1.0	10%	5.1%	19.5	-1.8	-8%	24.2	-4.7	4.7%
Processed Foods	8.8	2.0	26%	5.8%	18.0	-0.8	-4%	22.6	-4.6	5.4%
Marine Products	0.5	-0.9	-64%	2.6%	1.0	-0.4	-29%	1.0	—	2.5%
Meat and Poultry	0.2	-0.2	-52%	1.1%	0.5	-0.6	-54%	0.5	—	1.1%
Elimination	0.0	0.0	—	—	0.0	0.0	—	0.0	—	—
Temperature-controlled Logistics	10.5	2.3	28%	6.9%	19.8	4.0	26%	19.8	—	6.6%
Real Estate	0.9	-0.2	-15%	36.7%	1.8	-0.1	-5%	1.8	—	37.5%
Others	0.3	-0.5	-65%	7.8%	0.3	-0.8	-72%	1.1	-0.8	5.5%
Adjustment	-1.0	-0.1	—	—	-1.9	-0.2	—	-1.9	—	—
Operating Profit	21.2	2.6	14%	6.0%	39.5	1.2	3%	45.0	-5.5	5.6%
Ordinary Profit	21.5	2.3	12%		40.3	0.4	1%	45.8	-5.5	
Profit Attributable to Owners of Parent	13.9	2.0	17%		28.0	3.3	13%	29.5	-1.5	
Earnings per Share (yen)					117.7	20.4	21%	117.7	—	
EBITDA					61.5	-1.1	-1.7%	67.8	-6.2	
ROIC(%)					7.6	0.2pt		8.0%	-0.4pt	
Return on Equity(%)					10% or higher			10% or higher		

Net Sales

Expect an increase in sales in Processed Foods and Temperature-controlled Logistics businesses, but overall sales forecast remains unchanged at 700 billion yen from the initial plan due to decreases in others(biosciences) and adjustment

Operating Profit

While operating profit is revised downward due to a decline in Processed Foods, expect operating profit to rise by 1.2 billion yen to 39.5 billion yen due to steady growth in Temperature-controlled Logistics

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

Here is the consolidated earnings forecast for the full year.

Net sales are expected to be JPY700 billion on a consolidated group basis, unchanged from the original plan, as continued growth in the processed foods and temperature-controlled logistics businesses will be offset by reductions in the bioscience business and adjustment.

Although operating profit is expected to increase in H2 due to growth in the temperature-controlled logistics business and improved profitability in the processed foods business, it is not expected to be able to absorb the decrease in H1 and the doubling of raw material costs in H2, and the full-year forecast has been revised downward by JPY5.5 billion. As a result, full-year operating profit is expected to be JPY39.5 billion, up JPY1.2 billion.

Net profit is expected to increase JPY3.3 billion, or 13%, from the previous year to a record JPY28 billion, mainly due to a JPY4 billion gain on the sale of an investment security in H1.

Processed Foods Business -Net Sales and Operating Profit

Creating Savory Moments



- Net sales are expected to increase by 7%, driven by commercial-use prepared foods
- Operating profit is projected to turn to an increase in the second half, however, the full-year forecast has been revised downward by 4.6 billion yen to 18.0 billion yen

(Billions of yen)

		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Processed Foods	Net Sales	168.2	11.9	8%		333.0	21.4	7%	329.5	3.5	
	Japan	131.8	9.6	8%		260.1	17.0	7%	255.5	4.6	
	Household-use Prepared Foods	50.9	-2.8	6%		98.5	5.0	5%	100.2	-1.7	
	Commercial-use Prepared Foods	62.3	6.0	11%		121.5	11.5	10%	115.9	5.6	
	Agricultural Processed	11.9	0.4	3%		23.0	-1.4	-6%	25.6	-2.6	
	Others	6.7	0.4	7%		17.1	1.9	13%	13.8	3.3	
	Overseas	51.9	-0.2	-0%		105.7	1.6	2%	114.0	-8.3	
	Adjustment	-15.5	2.5	-		-32.8	2.8	-	-40.0	7.2	
	Operating Profit	9.8	2.0	26%	5.8%	18.0	-0.8	-4%	22.6	-4.6	5.4%
	Japan	7.6	2.7	54%	5.8%	12.5	0.0	0%	16.6	-4.1	4.8%
Overseas	2.0	-0.6	-23%	3.8%	5.3	-1.2	-19%	5.9	-0.5	5.0%	
Adjustment	0.1	-0.0	-	-	0.2	0.4	-	0.1	0.1	-	

[Japan] Second Half

Net Sales (8% increase)

- Household-use Prepared Foods (6% increase)
- Additional price revisions for rice products and others

Commercial-use Prepared Foods (11% increase)

- Continued expansion of sales for processed chicken products and rice products

Operating Profit (27 billion yen increase)

- Price revisions and control of selling expenses

[Overseas] Second Half

Net Sales (same level as the previous period)

- Consolidation of Latin brand products in North America

Operating Profit (6 billion yen decrease)

- Continued impact of the strong Thai baht on export business

Breakdown of the effect of increased revenue		Second Half Plan			Full-year Plan		
		Rate of revenue increase	Unit price	Volume	Rate of revenue increase	Unit price	Volume
Household-use Prepared Foods		6%	4%	2%	5%	3%	2%
Commercial-use Prepared Foods		11%	3%	8%	10%	2%	8%

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This page is about the processed foods business.

Full-year net sales are expected to increase 7% from the previous year, and the operating profit forecast has been revised downward by JPY4.6 billion to JPY18 billion.

In H2, sales of commercial-use prepared foods are expected to continue to drive sales in the domestic business, with an 8% increase.

Operating profit is expected to increase by JPY2.7 billion from the previous year by implementing price revisions for rice products for household use and controlling sales promotion expenses by product and by customer in order to improve profitability. In addition, in both business categories, we will introduce products that can respond to the market's shift to lower prices, which is expected to continue in the future.

In H2 of the fiscal year, due to the slump in the North American market caused by inflation, we will review the development of new brands, curb sales promotion expenses, and redirect these to Asian brands, thereby increasing profits. However, the Thai export business will continue to be affected by the appreciation of the baht from H1 in H2. As a result, we expect a JPY0.6 billion decrease in profit for the overseas business as a whole.

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

Creating Savory Moments



(Billions of yen)

	FY26/3			
	First Half Results	Second Half Plan	Full-year Plan	Compared with Previous Plan
FY25/3 Operating Profit	11.1	7.7	18.8	-
Factors for increase	2.2	6.6	8.8	-1.6
Increased revenue (*1)	0.5	1.1	1.6	-1.3
Impact of price revisions	2.1	3.9	6.0	—
Impact of results at overseas affiliated companies (*2)	-0.7	-0.5	-1.2	-0.5
Improved productivity	0.1	0.8	0.9	-0.1
Increase/decrease in depreciation expense	-0.2	-0.7	-0.9	0.3
Change in depreciation method	0.6	0.9	1.5	—
Others(*2)(*3)	-0.2	1.1	0.9	—
Factors for decrease	-5.1	-4.5	-9.6	-3.0
Increase/decrease in raw material and purchasing costs due to foreign exchange impact	-2.0	-0.9	-2.9	—
Increase/decrease in raw material and procurement cost(except foreign exchange impact)	-2.8	-3.3	-6.1	-3.0
Increase/decrease in logistics costs	-0.2	-0.2	-0.4	—
Increase/decrease in power and fuel costs	-0.1	-0.1	-0.2	—
FY26/3 Operating Profit	8.2	9.8	18.0	-4.6

*1 Includes effects from implementation of measures emphasizing profitability

*2 Change in classification: The adjustment on inventory unrealized gain, which was previously included in "Impact of results at overseas affiliated companies," has been reclassified under "Others." Accordingly, the figures for the Q1 have been retrospectively revised

*3 Includes adjustment on inventory unrealized gain

Main Factors

- **Increased revenue (1.6 billion yen, 1.3 billion yen below plan)**
 - 《Positive factors》 ↑
 - Growth in sales of processed chicken products to major mass retailers
 - 《Negative factors》 ↓
 - **Decline in profitability due to increased cost-consciousness in the market**
 - ↳ Increase in selling expenses for Household-use Prepared Foods in the first half (suppressed in the second half)
 - ↳ Increase in the sales ratio of low-margin prepared foods products.
 - ↳ Decrease in sales volume of agricultural processed products (In the second half: Introduction of "balanced pricing products" that secure appropriate profitability)
- **Impact of price revisions (6.0 billion yen)**
 - The price revision for rice products scheduled for February 2025 was delayed in the first quarter and completed in the second quarter
 - In the second half, the price revisions implemented from July to October will take effect
 - An additional price revision is planned for February 2026, looking ahead to the next fiscal year
- **Impact of results at overseas affiliated companies**
 - Sales plan revised downward by **0.5 billion yen** reflecting the market stagnation in the North America
- **Increase/decrease in raw material and procurement cost (except foreign exchange impact) (-6.1 billion yen)**
 - A decrease of **3 billion yen** compared to the plan, mainly due to the sharp rise in procurement prices of rice, eggs, and chicken

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This page shows the main reasons for the JPY4.6 billion downward revision to operating profit.

First, although the effect of increased revenue will improve from JPY500 million in H1 to JPY1.1 billion in H2, it is expected to be JPY1.6 billion for the year, JPY1.3 billion less than planned.

This is mainly because, as in H1, we do not expect the sales volume of our main products to grow as much as originally planned after the price revision, as the market moves toward lower prices in H2. In H1 of the fiscal year, sales promotion expenses increased to stimulate consumption in household-use prepared foods, and in commercial-use prepared foods, the sales composition of low and mid-priced products with low profitability increased; we will take measures to improve the situation in H2. The measures will be explained on subsequent pages.

Next is the effect of price revisions. Progress on the price revision of rice products implemented in February 2025 was delayed in Q1 but was completed in H1 as planned. In H2, we will penetrate the price revision from July to October, and in February next year, we will proceed without delay with the newly added price revision for the next fiscal year, producing an increase effect of JPY6 billion for the full year.

With regard to the impact on the performance of affiliated companies, we revised our sales plan downward by JPY0.5 billion due to the impact of sluggish consumption caused by the inflationary market in North America.

For raw material and procurement costs, we revised downward from a negative impact of JPY3.1 billion to a negative impact of JPY6.1 billion, mainly due to price hikes of eggs and chicken meat that are more than twice as high as planned.

As mentioned above, the full-year price revision for the domestic business is expected to absorb the foreign exchange impact and raw material cost increase assumed at the beginning of the fiscal year, but it is not expected to absorb the new raw material cost increase of approximately JPY3 billion. In addition, as lower prices continue to prevail in the market, sales volume and sales promotion expenses will deviate from the plan at the beginning of the period, which will limit the effect of increased revenues. As a result, the operating profit forecast has been revised downward and is expected to decrease from the previous year. I will provide more details on raw material costs, price revisions, and our North American business later in this presentation.

Soaring Raw Material Costs and Price Revision

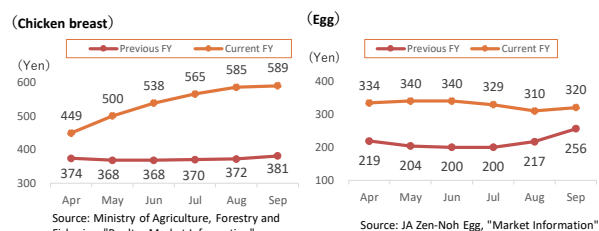
- Raw material and procurement costs excluding foreign exchange impacts increased from -3.1 billion yen in the initial plan to -6.1 billion yen
- In response to cost increases in the current and next fiscal years, additional price revision will be implemented in February 2026

[Major increases in raw material and procurement costs]

Raw materials	Main categories and products	Compared with initial plan(*) (Full-year plan)
Rice	Rice products	Slight increase
Egg	Fried rice, <i>Imagawa-yaki</i> (Japanese waffles), etc.	Approx. 1.3 times
Chicken meat	Processed chicken products	

* Variance between the initial full-year forecast and the current full-year forecast.

Reference: Trends in Wholesale Prices in Tokyo (Yen/kg) for the First Half



[Price revision]

Schedule	Items subject to price revision		Revision rate	Initial/additional
February 2025	Household use	All rice products	Approx. 10% to 30%	Initial plan
	Commercial use	All rice products, some processed meat products	Approx. 5% to 30%	Initial plan
July 2025	Commercial use	Imported processed chicken products, egg products, <i>Imagawa-Yaki</i> , cream croquettes	Approx. 3% to 8%	Initial plan
August 2025	Household use	Imported processed chicken products, <i>Imagawa-Yaki</i> , gratin, doria	Approx. 8% to 13%	Initial plan
September 2025	Household use	All rice ball products	Approx. 10%	Additional measure
October 2025	Commercial use	All rice ball products, some rice products	Approx. 10%	Additional measure
February 2026	Household use	All rice products, noodle products, some products for boxed lunches	Approx. 8% to 20%	Additional measure
	Commercial use	Rice products, hamburger steak products, <i>harumaki</i> (spring rolls) products, potato croquettes, etc.	Approx. 5% to 25%	Additional measure

* The range of revision will vary depending on product design such as raw materials used.

* Including some "substantive price revisions" due to changes in specifications and those that exceed the scope of the revision rate.

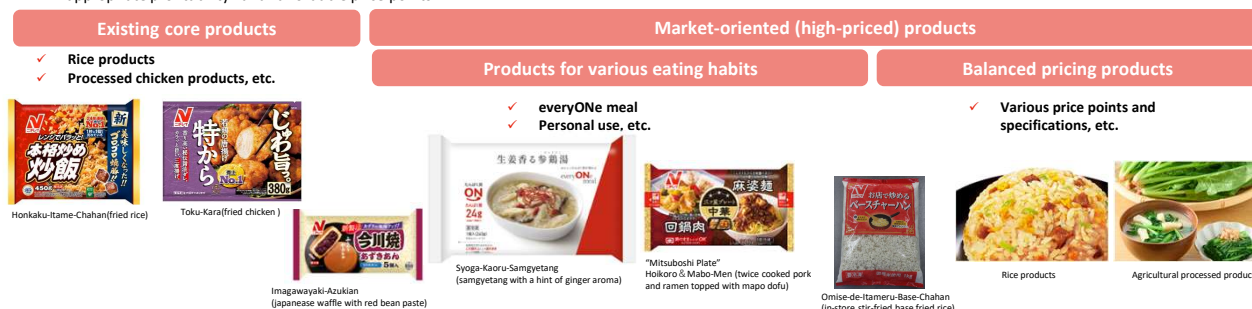
On this page, we will discuss raw material and cost increases and price revisions.

First, as I mentioned earlier, at the beginning of the period, we expected raw material costs to have a negative impact of JPY3.1 billion versus the previous period, but this is now expected to increase significantly to JPY6.1 billion. The main reason for the cost increase was a sharp rise in prices, especially for eggs and chicken, which were 1.3 times higher than expected.

To address this cost increase, we will implement price revisions in September, October, and February of next year, but the effect will be limited this fiscal year and most of the reaping will be in the next fiscal year. Incidentally, in the February price revision next year, we have decided to additionally revise the prices of rice products, as we expect a significant increase in the price of rice to be purchased in the next fiscal year.

Improvement in profitability and response to consumers' cost-conscious behavior

- **(Short-term) Strengthening management of sales promotion expenses**
 - ✓ Reallocate and invest sales promotion expenses with a focus on "cost-effectiveness," considering profitability, transaction volume, and others
 - **(Short to medium-term) Review of pricing strategy: Introduction of "balanced pricing products" that align with consumers' cost-conscious behavior**
 - ✓ In addition to the "existing core products" that form the revenue base and high value-added and high-priced, "products for various eating habits," we aim to maintain and increase overall sales volume by introducing "balanced pricing products"
- (*) **Balanced pricing products**
Products featuring thoughtful specifications and packaging formats, along with a wide range of processing levels to meet diverse customer needs, achieving both "appropriate profitability" and "affordable price points"



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I will explain our measures to address the market's growing preference for low prices and thrift.

In order to respond to the market's rapidly growing preference for low prices and thrift, we will implement two measures.

One is to review sales promotion expenses, which are on the rise. In household-use prepared foods, sales promotion expenses are used to adjust prices in stores as consumers become more thrifty. While this is necessary to secure a certain volume, we will control profitability by efficiently reallocating sales promotion expenses, taking into account the profitability of the product and the volume and profitability of transactions by customer.

Second, we will continue to revise prices of existing core products, which are the foundation of our earnings, while increasing sales of market-oriented products. We will further expand products for various eating habits, such as everyONE meal and Mitsuboshi Plate. In addition, we will introduce balanced pricing products with plans and packaging formats that cater to consumers' thrifty tastes.

Although profitability is expected to improve due to price revisions and curbs on sales promotion expenses, sales volume is expected to be affected. We view the diversification of consumers' eating styles and their growing thrifty lifestyles as new and expanding market needs and will introduce products that are both appropriately profitable and in the right price range, leading to growth in overall sales volume in the domestic business in the next fiscal year and beyond.

North America (InnovAsian Cuisine and Nichirei Sacramento Foods)

[Net Sales and Operating Profit]

		FY26/3									
		First Half			Second Half			Full Year			
		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan
			Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan
Net Sales	Reporting currency (JPY bn)	19.0	0.2	1%	18.4	-0.0	-0%	37.4	0.2	0%	41.6
	Local currency (USD mn)	128	4	3%	122	-1	-0%	250	4	1%	277
Operating Profit	Reporting currency (JPY bn)	0.5	-0.3	-36%	1.0	0.4	60%	1.5	0.1	6%	2.2
	Local currency (USD mn)	3.5	-1.8	-35%	6.6	3	60%	10.1	0.7	7%	14.3
Operating Profit/Net Sales (Reporting currency)		2.7%			5.4%			4.1%			5.2%
Exchange Rates (USD/JPY)		148.61						150.00			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"

[First Half Results]

- Although the Asian foods market declined compared to the previous year, InnovAsian Cuisine maintained sales at the previous fiscal year's level
- Continued spending on sales promotion for the Latin brand launched in the previous fiscal year resulted in a 0.3 billion yen decrease in operating profit

[Full Year Plan]

- Due to the stagnation in the Asian foods market, the sales plan has been revised, resulting in a downward revision of the full-year forecast for both net sales and operating profit
- With the suppression of sales promotion expenses through the consolidation of Latin brand products started in the second half, operating profit is expected to be maintained at the previous fiscal year's level

This page is about the North American business.

In H1, the Asian foods market experienced a decline in consumption due to ongoing food price hikes caused by an inflationary economy, resulting in lower performance than in the previous year. InnovAsian Cuisine secured sales of JPY19 billion, the same level as the previous year, although sales volume did not reach the plan. On the other hand, profit declined by JPY0.3 billion due to continued expenditures for sales promotion of the Latin brand, which was introduced in the previous fiscal year.

Next is the outlook for the full year. Since the market environment is expected to remain challenging in H2 of the fiscal year, we have revised downward our full-year sales and operating profit forecasts from the previous forecasts, respectively. Operating profit is expected to be JPY1.5 billion, the same level as the previous year, due to the temporary cancellation of all but a few Latin brand sales expansion measures and efforts to curb sales promotion expenses.

On the other hand, the operating margin for the current fiscal year remains low at 4.1%, which we recognize as a major challenge. In order to drastically improve this profit margin, as we have talked about before, we will consider switching from OEM procurement to in-house production to capture outgoing profits, establish a revenue base, and increase scale through channel expansion.

Marine, Meat and Poultry Products Business - Net Sales and Operating Profit

Creating Savory Moments



- Both Marine Products and Meat and Poultry businesses aim to complete structural reforms in preparation for the integration of the foods business next fiscal year, and expect to achieve the full-year plan

(Billions of yen)

		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Marine Products	Net Sales	18.8	-13.3	-41%		40.0	-18.7	-32%	40.0	—	
	Operating Profit	0.5	-0.9	-64%	2.6%	1.0	-0.4	-29%	1.0	—	2.5%
Meat and Poultry	Net Sales	20.8	-11.0	-35%		45.8	-21.6	-32%	45.8	—	
	Operating Profit	0.2	-0.2	-52%	1.1%	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 to **increase operating profit by 0.5 billion yen** by promoting price revisions and expanding sales of differentiated products

This page describes the marine, meat and poultry products business.

Both businesses are expected to make progress in H2 in line with the full-year plan. We aim to achieve our full-year plan by completing business restructuring reforms in preparation for the integration of our food businesses in the next fiscal year.

Temperature-controlled Logistics Business - Net Sales and Operating Profit

Creating Savory Moments



- Net sales are expected to increase by 8%, and operating profit is projected to rise by 4.0 billion yen, or 26%, to 19.8 billion yen, driving the Group's overall performance

(Billions of yen)

		Second Half				Full Year					Operating Profit/Net Sales
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared with Previous Plan		
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Temperature-controlled Logistics	Net Sales	152.8	11.9	8%		300.0	21.7	8%	291.0	9.0	
	Japan	101.3	6.2	6%		201.1	10.8	6%	194.1	7.0	
	Storage	35.8	2.0	6%		71.0	3.4	5%	68.8	2.2	
	Transport	18.3	1.2	7%		36.8	1.7	5%	36.2	0.6	
	Retail	33.2	2.2	7%		65.5	4.3	7%	61.6	3.9	
	3PL	14.1	0.7	6%		27.8	1.4	6%	27.5	0.3	
	Overseas	47.5	4.5	10%		90.7	7.5	9%	91.3	-0.6	
	Other/Intersegment	4.0	1.2	42%		8.2	3.4	71%	5.6	2.6	
	Operating Profit	10.5	2.3	28%	6.9%	19.8	4.0	26%	19.8	-	6.8%
	Japan	8.6	1.2	16%	8.4%	17.5	3.1	22%	17.1	0.4	8.7%
	Overseas	2.6	0.8	48%	5.4%	4.1	0.7	22%	4.5	-0.4	4.5%
	Other/Intersegment	-0.6	0.3	-	-	-1.8	0.2	-	-1.8	0	-

This page shows the full-year plan for the temperature-controlled logistics business.

The operating profit forecast remains unchanged from the previous plan of JPY19.8 billion. The sales forecast is revised upward by JPY9 billion from the previous plan to JPY300 billion, an increase of JPY21.7 billion, or 8%, from the previous year.

In the domestic business, the sales forecast has been revised upward by JPY7 billion from the previous plan to JPY201.1 billion, an increase of JPY10.8 billion, or 6%, from the previous year. The operating profit forecast has also been revised upward by JPY0.4 billion from the previous plan to JPY17.5 billion, an increase of JPY3.1 billion or 22% from the previous year.

In the overseas business, the sales forecast has been revised downward by JPY0.6 billion from the previous plan to JPY90.7 billion, an increase of JPY7.5 billion, or 9%, from the previous year. Operating profit is expected to be JPY4.1 billion, a JPY0.7 billion or 22% increase from the previous year, after a JPY0.4 billion downward revision to the previous plan.

Temperature-controlled Logistics Business - Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



(Billions of yen)

	FY26/3					
	Q1 Results	Q2 Results	First Half Results	Second Half Plan	Full-year Plan	Compared with Previous Plan
FY25/3 Operating Profit	3.4	4.1	7.5	8.2	15.7	-
Factors for increase	1.0	1.2	2.2	2.9	5.1	-
Effect on results from increase in cargo collection	0.1	0.2	0.3	0.2	0.5	0.2
Operational improvements	0.0	0.1	0.1	0.3	0.4	0.2
Effect of measures such as appropriate fee collection	0.3	0.3	0.6	0.4	1.0	-
Overseas	-0.0	-0.1	-0.1	0.8	0.7	-0.4
Change in depreciation method, etc.	0.6	0.5	1.1	1.3	2.4	-
Others	0.0	0.2	0.2	-0.1	0.1	-
Factors for decrease	-0.3	-0.1	-0.4	-0.6	-1.0	-
Increase/decrease in power and fuel costs	-0.1	0.0	-0.1	0.0	-0.1	0.2
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.1	-0.3	-0.6	-0.9	-0.2
FY26/3 Operating Profit	4.1	5.2	9.3	10.5	19.8	-

Main Factors

- **Effect on results from increase in cargo collection/Operational improvements**
 - In the first half, the capture of storage and transportation demand, along with the growth of the retail business, drove performance.
 - In the second half, we expect to continue securing handling volumes and improve operational efficiency, resulting in an **increase of 0.4 billion yen** compared to the previous plan
- **Overseas**
 - **Downward revision of 0.4 billion yen** due to delay in operation of a newly established warehouse in Poland in the first half. From the second half onward, the impact of the deviation from the plan is expected to decrease, with stable operations anticipated within the current fiscal year

Next is the factors for changes in operating profit.

In Japan, we expect operating profit to exceed the previous full-year forecast by JPY0.4 billion, as we anticipate that capturing demand for storage and transportation and growth in the retail business will drive performance, and that there will be further benefits from increased cargo collection in H2.

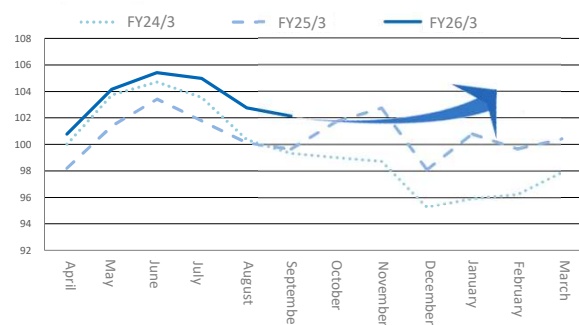
Overseas, the operating profit forecast was revised downward by JPY0.4 billion due to the significant impact of the six-month delay in operation of the newly established base in Poland in H1 of the fiscal year. However, from H2 of the fiscal year onward, the impact of the deviation from the plan is on a downward trend, and we expect stable operations in the current fiscal year.

Second Half Outlook to Expand Cargo Collection

- Steadily capture storage and transport demand, especially for year-end merchandise, to secure handling volumes

Nichirei's Inventory Trends in 12 Largest Cities

*With inventory tonnage in April 2023 as 100

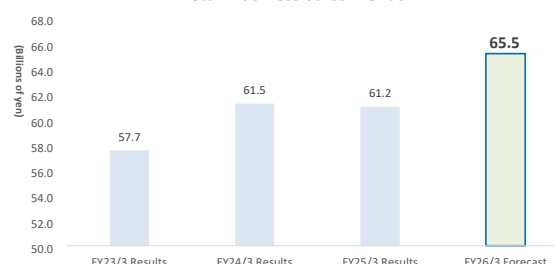


Retail Business Sales Trends

- Retail business performance is expanding steadily
- Regarding NL+LiNk*, steady expansion is progressing in the Tohoku, Kanto, and Western Japan areas. We are advancing further infrastructure development by utilizing not only our own network but also those of other companies

* Inter-site transportation service for vendors connecting TC locations of our retail business

Retail Business Sales Trends



I will explain the domestic policies of the temperature-controlled logistics business.

Our inventory tonnage in the 12 major cities remained high in H1 compared to last year and the year before. In H2 of the fiscal year and beyond, we expect to secure handling volume by steadily capturing demand for storage and transportation and delivery, especially for year-end merchandise.

Sales in the retail business continue to be strong, with NL+LiNk in particular steadily expanding its business in the Tohoku, Kanto, and western Japan regions. In addition to our own network, we will continue to promote the use of other companies' networks to further expand our infrastructure.

Capital Expenditures

● Capital expenditures forecast for the current fiscal year revised down to 28.9 billion yen

Changes in Capital Expenditures Forecast in FY26/3

(Billions of yen)		Capital Expenditures		
		Before change	After change	Variance
Japan	Foods	16.6	12.0	-4.6
	Temperature-controlled Logistics	7.4	6.8	-0.6
	Others	3.2	3.0	-0.3
	Total	27.2	21.7	-5.4
Overseas	Foods	3.2	1.4	-1.9
	Temperature-controlled Logistics	15.9	5.9	-10.1
	Others	0.1	0.0	-0.1
	Total	19.3	7.3	-12.0
Total	Foods	19.8	13.3	-6.5
	Temperature-controlled Logistics	23.3	12.6	-10.7
	Others	3.4	3.0	-0.4
	Total	46.5	28.9	-17.5

[Main Reasons for the Change]

● Foods (mainly processed foods)

- ✓ A reduction of 6.5 billion yen due to revision of investment policy for domestic production functions

● Temperature-controlled Logistics

- ✓ A reduction of 10.7 billion yen due to the postponement of investment plans in Europe and ASEAN to the next fiscal year

This page discusses capital expenditures.

We revise downward our capital investment plan for the current fiscal year by JPY17.5 billion to JPY28.9 billion.

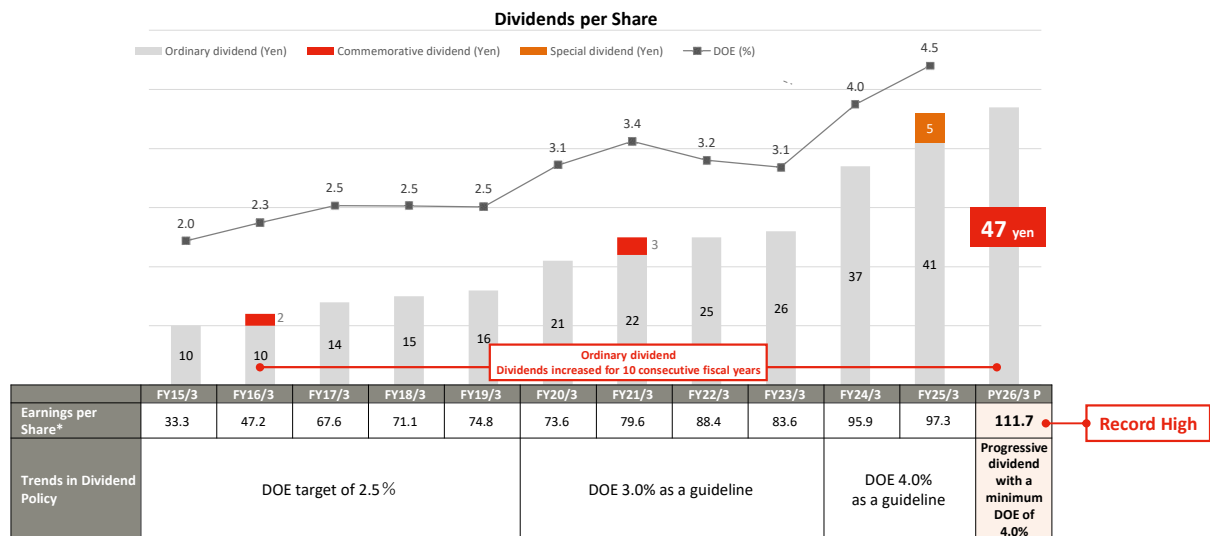
We have revised downward our investment plan for the current fiscal year by JPY6.5 billion in the processed foods business, as we have shifted our investment plan for the construction of a new large-scale production facility in Japan in the food business to overseas. On the other hand, in the temperature-controlled logistics business, although each project is progressing, the downward revision of JPY10.7 billion was made due to the postponement of investment plans in Europe and ASEAN to the next fiscal year.

Shareholder Returns

Creating Savory Moments



- The total annual dividend will be 47 yen per share, as planned at the beginning of the fiscal year (the 10th consecutive fiscal year of ordinary dividend increases)



*Due to the 2-for-1 stock split of common stock implemented on April 1, 2025, amounts are shown as converted after the stock split (however, amounts prior to FY16/3 are shown as actual figures before the stock consolidation)

This page is about shareholder returns.

As planned at the beginning of the fiscal year, we plan to pay an ordinary dividend of JPY47, an increase for the 10th consecutive fiscal year, based on a progressive dividend with a minimum DOE of 4%. EPS is expected to reach a record high of JPY111.7 due to the contribution of gains on sales of an investment security in H1 and the forecast of record-high net profit. Since we have set a target for ROE, we will continue to actively reduce our policy shareholdings as part of our measures to improve capital efficiency and increase corporate value through both business income and expenditure and capital policy.

Finally, our group will celebrate its 80th anniversary on the first of next month. In line with the Group's mission, Focus on Lifestyles, and Provide True Satisfaction, we have created new products and services that create social and economic value by accurately grasping the needs of people and society in each era.

Next spring, we will be integrating our food businesses. Although we are currently facing a very difficult business environment, we will make every effort to overcome this difficult situation by further enhancing the competitive advantage of our mainstay Foods business and temperature-controlled logistics business, respectively, and by firmly demonstrating group synergies.

3 Appendix

Net Sales and Operating Profit by Area & Segment

Creating Savory Moments



FY26/3 Q2

* 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		170.1	55.8	20.5	—	29.6	4.0	1.7	- 19.2	206.7	5.5	3.4	0.1	9.0	3.2%	6.1%	4.4%
		(-10.0)	(1.8)	(1.1)	—	(1.3)	(-0.5)	(-0.1)	(-0.6)	(-8.8)	(-2.5)	(-0.7)	(0.5)	(-2.7)	(-1.2pt)	(-1.5pt)	(-1.1pt)
	Processed Foods	128.3	53.8	20.5	—	29.3	2.3	1.7	- 17.3	164.8	4.9	3.3	0.1	8.2	3.8%	6.1%	5.0%
		(7.4)	(1.9)	(1.4)	—	(1.3)	(-0.7)	(-0.1)	(0.2)	(9.5)	(-2.6)	(-0.7)	(0.5)	(-2.8)	(-2.4pt)	(-1.5pt)	(-2.1pt)
	Marine Products	19.6	2.1	—	—	0.3	1.8	—	- 0.5	21.2	0.4	0.1	0.0	0.5	2.1%	4.5%	2.4%
		(-5.9)	(-0.1)	(-0.3)	—	(0.0)	(0.2)	—	(0.5)	(-5.4)	(0.5)	(-0.0)	(0.0)	(0.5)	(2.4pt)	(-1.1pt)	(2.3pt)
	Meat and Poultry	25.0	—	—	—	—	—	—	—	25.0	0.3	—	—	0.3	1.1%	—	1.1%
		(-10.6)	—	—	—	—	—	—	—	(-10.6)	(-0.3)	—	—	(-0.3)	(-0.6pt)	—	(-0.6pt)
	Adjustment	- 2.9	—	—	—	—	—	—	- 1.4	- 4.3	- 0.0	—	0.0	-0.0	—	—	—
		(-1.0)	—	—	—	—	—	—	(-1.3)	(-2.4)	(-0.0)	—	(0.0)	(-0.0)	—	—	—
Temperature-controlled Logistics	99.8	43.3	—	39.5	1.3	2.6	—	4.1	147.2	8.9	1.5	- 1.2	9.3	9.0%	3.5%	6.3%	
	(4.6)	(3.0)	—	(3.2)	(-0.0)	(-0.1)	—	(2.2)	(9.9)	(2.0)	(-0.1)	(-0.1)	(1.7)	(1.6pt)	(-0.5pt)	(0.8pt)	
Real Estate and Others	4.7	0.2	0.2	—	—	—	—	- 0.1	4.7	1.2	- 0.2	- 0.0	1.0	25.1%	—	21.0%	
	(-0.0)	(-0.4)	(-0.4)	—	—	—	—	(0.1)	(-0.4)	(-0.1)	(-0.1)	(-0.0)	(-0.3)	(-2.0pt)	—	(-3.6pt)	
Adjustment	- 10.9	- 0.1	—	—	- 0.1	- 0.0	—	—	- 11.0	- 1.0	—	0.0	-0.9	—	—	—	
	(-0.1)	(-0.1)	—	—	(-0.1)	(0.0)	—	—	(-0.2)	(-0.1)	—	(0.0)	(-0.1)	—	—	—	
Total	263.7	99.2	20.6	39.5	30.8	6.6	1.7	- 15.2	347.7	14.7	4.8	-1.1	18.3	5.6%	4.8%	5.3%	
	(-5.5)	(4.3)	(0.7)	(3.2)	(1.2)	(-0.6)	(-0.1)	(1.7)	(0.5)	(-0.8)	(-0.9)	(0.4)	(-1.4)	(-0.2pt)	(-1.2pt)	(-0.4pt)	

Factors for Increase/Decrease in Balance Sheet

Creating Savory Moments



(Billions of yen)

	FY25/3 Year-end	FY26/3 First Half	Variance
Assets			
Current assets	204.9	217.4	12.5 (1)
Non-current assets	294.3	298.4	4.1 (2)
Total assets	499.2	515.8	16.5
Liabilities and net assets			
Current liabilities	129.1	135.6	6.5 (3)
Non-current liabilities	94.2	96.6	2.4
Total liabilities	223.3	232.2	8.9
Total net assets	276.0	283.6	7.6 (4)
(Shareholders' equity)	260.0	266.9	6.8
Interest-bearing debt	106.3	109.9	3.7
(Excluding lease liabilities)	92.7	96.1	3.4

	FY25/3 Q2	FY26/3 Q2	Variance
Capital expenditures	15.0	13.1	-1.8 (5)
(Excluding leased assets)	13.8	11.1	-2.7
Depreciation	11.8	10.7	-1.1
(Excluding leased assets)	10.1	9.0	-1.2

[Factors for increase/decrease]

- (1) Cash and deposits: +¥2.3 billion
- (2) Merchandise and finished goods: +¥4.7 billion
- (2) Construction in progress: +¥3.0 billion
- (3) Short-term borrowings: +¥7.0 billion
- Commercial papers: +¥5.0 billion
- Current portion of bonds payable: -¥10.0 billion
- (4) Profit attributable to owners of parent: +¥14.1 billion
- Dividends: -¥6.4 billion

[Major Capital Expenditures in FY26/3]

- (5) Construction of Navanakorn Logistics Center (Thailand): ¥0.7 billion
- (The total investment amount is planned to be approximately 3.9 billion)

Performance Results and Plans for FY26/3

Creating Savory Moments



(Billions of yen)	Q1			Q2			Second Half			Full Year		
	Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Foods	103.8	-4.4	-4%	102.9	-4.4	-4%	205.3	-13.1	-6%	412.0	-21.9	-5%
Processed Foods	82.6	4.7	6%	82.2	4.8	6%	168.2	11.9	8%	333.0	21.4	7%
Japan	63.5	3.6	6%	64.8	3.8	6%	131.8	9.6	8%	260.1	17.0	7%
Household-use Prepared Foods	23.6	0.9	4%	24.1	1.2	5%	50.9	2.8	6%	98.5	5.0	5%
Commercial-use Prepared Foods	29.6	2.6	9%	29.5	3.0	11%	62.3	6.0	11%	121.5	11.5	10%
Agricultural Processed	5.4	-1.0	-15%	5.7	-0.8	-12%	11.9	0.4	3%	23.0	-1.4	-6%
Others	4.9	1.1	28%	5.5	0.4	9%	6.7	0.4	7%	17.1	1.9	13%
Overseas	27.8	1.5	6%	25.9	0.3	1%	51.9	-0.2	-0%	105.7	1.6	2%
Adjustment	-8.8	-0.4	—	-8.5	0.7	—	-15.5	2.5	—	-32.8	2.8	—
Marine Products	10.5	-2.2	-17%	10.7	-3.2	-23%	18.8	-13.3	-41%	40.0	-18.7	-32%
Meat and Poultry	12.9	-5.7	-31%	12.2	-4.8	-28%	20.8	-11.0	-35%	45.8	-21.6	-32%
Elimination	-2.1	-1.1	—	-2.2	-1.2	—	-2.5	-0.7	—	-6.8	-3.0	—
Temperature-controlled Logistics	69.9	4.0	6%	77.3	5.8	8%	152.8	11.9	8%	300.0	21.7	8%
Japan	48.8	2.1	5%	51.0	2.5	5%	101.3	6.2	6%	201.1	10.8	6%
Storage	17.2	0.6	4%	18.1	0.8	4%	35.8	2.0	6%	71.0	3.4	5%
Transport	9.0	0.4	4%	9.5	0.1	2%	18.3	1.2	7%	36.8	1.7	5%
Retail	15.8	0.8	5%	16.4	1.2	8%	33.2	2.2	7%	65.5	4.3	7%
3PL	6.7	0.4	6%	7.0	0.3	5%	14.1	0.7	6%	27.8	1.4	6%
Overseas	20.6	2.0	11%	22.7	1.0	5%	47.4	4.5	10%	90.7	7.5	9%
Other/Intersegment	0.5	-0.1	-18%	3.6	2.3	—	4.1	1.2	42%	8.2	3.4	71%
Real Estate	1.3	0.1	7%	1.2	-0.0	-2%	2.3	-0.4	-16%	4.8	-0.4	-7%
Others	1.3	0.1	6%	1.0	-0.5	-35%	3.2	-0.5	-14%	5.5	-1.0	-15%
Adjustment	-5.4	-0.2	—	-5.5	0.0	—	-11.3	-0.4	—	-22.3	-0.5	—
Net Sales	170.8	-0.4	-0%	176.9	0.9	1%	352.3	-2.6	-1%	700.0	-2.1	-0%
(Overseas Sales)	41.3	1.9	5%	42.0	0.6	1%	89.0	4.0	5%	172.3	6.5	4%
Foods	4.8	-1.4	-23%	4.2	-1.3	-23%	10.5	1.0	10%	19.5	-1.8	-8%
Processed Foods	4.3	-1.5	-26%	3.9	-1.3	-25%	9.8	2.0	26%	18.0	-0.8	-4%
Marine Products	0.3	0.2	791%	0.2	0.2	1,602%	0.5	-0.9	-64%	1.0	-0.4	-29%
Meat and Poultry	0.2	-0.1	-40%	0.1	-0.2	-74%	0.2	-0.2	-52%	0.5	-0.6	-54%
Elimination	-0.0	-0.0	—	0.0	0.0	—	0.0	0.0	—	0.0	0.0	—
Temperature-controlled Logistics	4.1	0.7	20%	5.2	1.1	26%	10.5	2.3	28%	19.8	4.0	26%
Real Estate	0.5	0.1	25%	0.4	-0.1	-11%	0.9	-0.2	-15%	1.8	-0.1	-5%
Others	0.1	-0.0	-17%	-0.0	-0.3	-115%	0.3	-0.5	-65%	0.3	-0.8	-72%
Adjustment	-0.7	-0.2	—	-0.2	0.1	—	-1.0	-0.1	—	-1.9	-0.2	—
Operating Profit	8.7	-0.9	-9%	9.6	-0.5	-5%	21.2	2.6	14%	39.5	1.2	3%
Ordinary Profit	9.2	-1.1	-11%	9.5	-0.8	-7%	21.5	2.3	12%	40.3	0.4	1%
Profit Attributable to Owners of Parent or Profit	5.6	-0.8	-12%	8.5	2.1	32%	13.9	2.0	17%	28.0	3.3	13%

Return on Invested Capital (ROIC) Trends

Creating Savory Moments



	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	7.6
Net operating profit after tax (NOPAT) (%)	3.7	3.7	3.7	3.6	3.9	4.1	3.5	3.9	3.9	4.2
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	9.2
Operating profit after tax/net sales (%)	4.7	4.6	4.5	4.9	5.3	4.0	3.5	4.1	4.2	3.7
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	4.6
Main capital employed turnover ratio (time)	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.7
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	3.3
Operating profit after tax/net sales (%)	11.1	11.4	4.5	-4.5	-6.6	-6.1	12.0	15.2	12.2	4.3
Main capital employed turnover ratio (time)	0.9	0.8	0.5	0.5	0.5	0.5	0.7	0.8	0.9	0.8

* Simple ROIC = Operating profit after tax ÷ Main capital employed (Operating funds + Non-current assets) *The colored cells in FY26/3E indicate changes made from the initial plan.

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	333.0	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	-6.8	-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	300.0	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	5.5	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	-22.3	-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	19.5	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	18.0	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	0.3	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	39.5	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	40.3	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	28.0	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	28.9	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	7.6	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	5.6	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	47	47	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	FY26/3 Q2
Overall	103%	105%	105%	105%	105%	106%	103%
Deep-fried meat	96%	96%	99%	101%	98%	104%	104%
Pilaf, rice products	101%	107%	104%	106%	105%	116%	109%
Rice balls	107%	113%	107%	110%	110%	105%	102%
Japanese-style snacks	108%	111%	114%	112%	111%	109%	98%
Hamburger steak	91%	98%	102%	100%	98%	99%	96%

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
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%																
February 2026	Household use	Approx. 8–20%																
	Commercial use	Approx. 5–25%																
Effect from revision (billions of yen)			5.0	3.9	3.0	1.0	0.5	0.5	0.7	0.9	0.7	1.4	3.9					
			Total 12.9				Total 2.6				Total 6.0							

Overseas Net Sales Results and Plan

(Billions of yen)

		FY26/3													
		Q1			Q2			Second Half			Full Year				
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Net Sales	North America	10.5	0.8	8%	9.6	0.5	5%	21.7	3.1	17%	41.8	4.3	12%	45.9	-4.1
	GFPT Nichirei	7.0	0.6	9%	6.4	0.6	11%	11.8	-1.0	-8%	25.2	0.2	1%	21.9	3.3
	Others	1.5	-0.2	-13%	1.4	-0.3	-17%	3.0	0.1	4%	5.9	-0.3	-6%	6.2	-0.3
	Total	19.0	1.1	6%	17.4	0.8	5%	36.5	2.3	7%	72.9	4.2	6%	74.0	-1.1

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

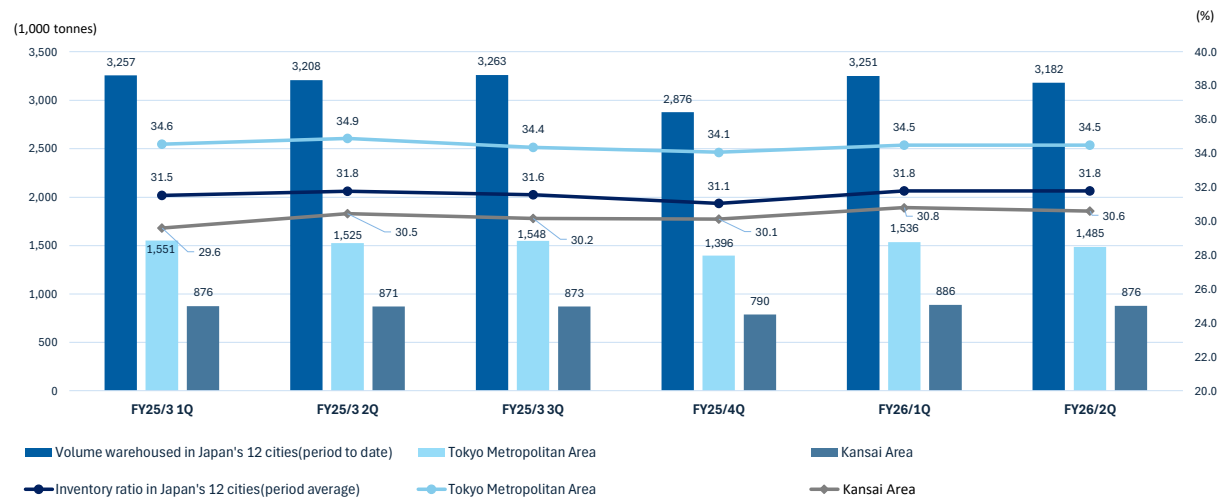
* Figures in this table are after interregional eliminations and differ from the figures disclosed in "Net Sales and Operating Profit by Area & Segment"

[ICE + NISA] Net Sales and Operating Profit

		FY26/3													
		Q1			Q2			Second Half			Full Year				
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Net Sales	Reporting currency (JPY bn)	10.4	0.7	7%	8.7	-0.5	-5%	18.4	-0.0	-0%	37.4	0.2	0%	41.6	-4.2
	Local currency (USD mn)	68	3	4%	60	2	3%	122	-1	-0%	250	4	1%	277	-28
Operating Profit	Reporting currency (JPY bn)	0.4	-0.2	-30%	0.1	-0.1	-50%	1.0	0.4	60%	1.5	0.1	6%	2.2	-0.7
	Local currency (USD mn)	2.5	-1.2	-32%	1.0	-0.7	-41%	6.6	3	60%	10.1	0.7	7%	14.3	-4.2
Operating Profit/Net Sales (Reporting currency)		3.7%			1.5%			5.4%			4.1%			5.2%	-1.1pt
Exchange Rates (USD/JPY)											150.00			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"

Industry-wide Cold Storage Capacity Utilization



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

Temperature-controlled Logistics Business -Overseas Sales and Net Sales for Europe

Creating Savory Moments



Overseas Sales

(Billions of yen)

		FY26/3													
		Q1			Full Year			Second Half			Full Year				
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Net Sales	Europe	18.7	1.9	11%	20.7	1.2	6%	41.3	2.7	7%	80.7	5.8	8%	81.3	-0.6
	East Asia	1.2	0.0	1%	1.4	-0.1	-8%	3.7	0.7	23%	6.3	0.6	10%	6.3	—
	Southeast Asia	0.7	0.0	5%	0.6	-0.1	-11%	2.4	1.1	85%	3.7	1.1	41%	3.7	—
	Total	20.6	1.9	10%	22.7	1.0	5%	47.4	4.6	11%	90.7	7.5	9%	91.3	-0.6

Net sales for Europe

		FY26/3													
		Q1			Full Year			Second Half			Full Year				
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Reporting currency (JPY bn)	Storage	7.9	1.1	16%	8.4	0.8	11%	18.6	3.3	22%	34.9	5.2	18%	35.5	-0.6
	Clearance and Transport	10.8	0.8	8%	12.3	0.4	4%	22.7	-0.6	-3%	45.8	0.6	1%	45.8	—
	Total	18.7	1.9	11%	20.7	1.2	6%	41.3	2.7	8%	80.7	5.8	8%	81.3	-0.6
Local currency (Euro mn)	Storage	49	7	16%	51	6	13%	118	25	27%	218	37	20%	222	-4
	Clearance and Transport	67	6	9%	75	4	6%	144	2	1%	286	11	4%	286	—
	Total	117	12	12%	127	10	9%	262	26	11%	504	48	10%	508	-4

- **Dissolution of One of the Group Companies (Japanese only)**
<https://www.nichirei.co.jp/news/2025/487.html>
- **Selected for continued inclusion in all six ESG indices adopted by GPIF**
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250905_e.pdf
- **Integrated Report 2025 Published (Japanese only)**
<https://www.nichirei.co.jp/news/2025/489.html>
- **Conclusion of Share Purchase Agreement with ICCL Group in Malaysia**
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250930_e.pdf
- **Notice of partial price revision**
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20251029_e.pdf

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 - (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.

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