

Creating Savory Moments



FY26/3 Third Quarter Presentation Material

February 3, 2026
Nichirei Corporation

(1) Overview of Q3

- Progress is generally on track according to the full-year plan revised in Q2
- 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
- In Q3 alone, operating profit returned to growth. However, in Q1-Q3 cumulative total, it decreased by 1.2 billion yen

(2) Full-year Plan

- The forecast revised in Q2 remains unchanged
- Net sales are expected to stay at 700 billion yen, operating profit to increase by 1.2 billion yen to 39.5 billion yen, and net income to rise by 3.3 billion yen to a record 28 billion yen, due to gains from the sale of an investment security in Q2

- **FY26/3 Third Quarter Results (P. 3-11)**
- **FY26/3 Full-year Plan (P. 12-14)**
- **Others (P. 15-18)**
- **Appendix (P. 19-35)**

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 Third Quarter Results

Consolidated Group Results

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- In Q3 alone, the Group as a whole returned to growth in operating profit as the impact of lower profit in the Processed Foods eased

	Q3			Q1-Q3 Cumulative Total				(Billions of yen)	
	Results	YoY		Operating Profit/Net Sales	Results	YoY			
		Variance	% Change			Variance	% Change		
Foods	114.5	-2.8	-2%		321.3	-11.6	-3%	78%	
Processed Foods	86.5	5.4	7%		251.3	14.9	6%	75%	
Marine Products	17.2	-2.6	-13%		38.4	-8.0	-17%	96%	
Meat and Poultry	13.5	-3.8	-22%		38.5	-14.3	-27%	84%	
Elimination	-2.6	-1.8	-		-6.9	-4.2	-	-	
Temperature-controlled Logistics	78.1	5.9	8%		225.3	15.8	8%	75%	
Real Estate	1.3	-0.2	-12%		3.7	-0.1	-3%	78%	
Others	1.7	-0.7	-28%		4.0	-1.1	-22%	72%	
Adjustment	-5.6	0.1	-		-16.6	-0.1	-	-	
Net Sales	190.0	2.3	1%		537.7	2.8	1%	77%	
(Overseas Sales)	44.8	2.4	6%		128.1	4.9	4%	74%	
Foods	5.9	-0.5	-8%	5.1%	14.9	-3.3	-18%	76%	
Processed Foods	4.8	-0.2	-4%	5.6%	13.1	-3.0	-19%	73%	
Marine Products	0.8	-0.3	-27%	4.6%	1.3	0.2	15%	131%	
Meat and Poultry	0.3	-0.0	-12%	2.0%	0.6	-0.4	-41%	111%	
Elimination	-0.0	-0.0	-		-0.1	-0.0	-	-	
Temperature-controlled Logistics	6.0	1.1	22%	7.7%	15.3	2.8	23%	77%	
Real Estate	0.5	-0.0	-5%	38.8%	1.4	0.0	2%	80%	
Others	0.3	-0.4	-60%	17.2%	0.3	-0.8	-69%	113%	
Adjustment	-0.4	0.1	-		-1.4	-0.1	-	-	
Operating Profit	12.2	0.2	1%	6.4%	30.5	-1.2	-4%	77%	
Ordinary Profit	12.6	0.1	1%		31.4	-1.7	-5%	78%	
Profit Attributable to Owners of Parent	7.7	0.0	0%		21.9	1.3	6%	78%	

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, but a decline in the Processed Foods led to a **1.2 billion yen decrease** in profit for the Group

Exchange Rates	FY26/3 Q3	FY25/3 Q3
USD/JPY	148.23	151.28
EUR/JPY	165.54	164.39
THB/JPY	4.48	4.24

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

Impact of Change in Depreciation Method, etc.	FY26/3 Q3
Foods Business	1.0
Temperature-controlled Logistics Business	1.7
Others	0.1
Total	2.8

Processed Foods Business -Net Sales and Operating Profit

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- Although the effect of price revisions was felt, it failed to absorb the earlier increase in raw materials and procurement costs, resulting in a decrease of 3 billion yen in operating profit

(Billions of yen)

Processed Foods	Q3			Q1-Q3 Cumulative Total				
	Results	YoY		Operating Profit/Net sales	Results	YoY		Operating Profit/Net sales
		Variance	% Change			Variance	% Change	
Net Sales	86.5	5.4	7%		251.3	14.9	6%	75%
Japan	68.1	3.7	6%		196.4	11.2	6%	76%
Household-use Prepared Foods	25.3	0.7	3%		73.0	2.9	4%	74%
Commercial-use Prepared Foods	33.1	3.2	11%		92.3	8.7	10%	76%
Agricultural Processed	5.8	-0.5	-8%		16.9	-2.2	-12%	74%
Others	3.8	0.3	9%		14.2	1.8	15%	83%
Overseas	26.8	1.3	5%		80.6	3.2	4%	76%
Adjustment	-8.4	0.3	-		-25.7	0.6	-	-
Operating Profit	4.8	-0.2	-4%	5.6%	13.1	-3.0	-19%	73%
Japan	3.8	0.2	4%	5.6%	8.7	-2.5	-22%	69%
Overseas	1.0	-0.2	-18%	3.7%	4.3	-0.9	-17%	81%
Adjustment	0.0	-0.1	-	-	0.1	0.4	-	-
Breakdown of the effect of increased revenue		Q3			Q1-Q3 Cumulative Total			
		Rate of revenue increase	Unit price	Volume	Rate of revenue increase	Unit price	Volume	
Household-use Prepared Foods		3%	5%	-2%	4%	4%	0%	
Commercial-use Prepared Foods		11%	2%	9%	10%	2%	8%	

[Japan] Net Sales

Household-use Prepared Foods

- Increased by 4% due to gradual impact of price revisions for rice products and processed chicken products

Commercial-use Prepared Foods

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

Agricultural Processed Products

- Decreased by 12% due to delayed recovery in sales volume following the price revision

Operating Profit

- Although the impact of price revision was felt, it failed to absorb the effects of higher raw material and procurement costs and increased sales promotion expenses, resulting in 2.5 billion yen decrease in profit

[Overseas] Net Sales

- Asian Foods business in North America maintained at the same level as the previous year

- The North American sales subsidiary, which integrated the Marine Products and Meat and Poultry businesses in the US last January, contributed to increased sales.

Operating Profit

- Declined by 0.9 billion yen due to foreign exchange impact (weaker dollar against baht) on export business in Thailand

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

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	(Billions of yen)			
	FY26/3			
	Q1 Results	Q2 Results	Q3 Results	Q1-Q3 Cumulative Total
FY25/3 Operating Profit	5.8	5.2	5.0	16.1
Factors for increase	1.3	2.0	2.7	6.0
Increased revenue (*1)	0.2	0.3	0.3	0.8
Impact of price revisions	0.7	1.4	1.9	4.0
Improved productivity	0.1	0.0	0.1	0.2
Change in depreciation method	0.3	0.3	0.4	1.0
Factors for decrease	-2.8	-3.4	-2.9	-9.1
Increase/decrease in raw material and purchasing costs due to foreign exchange impact	-1.1	-0.9	-0.6	-2.6
Increase/decrease in raw material and procurement cost (except foreign exchange impact)	-1.2	-1.6	-1.8	-4.6
Increase/decrease in logistics costs	-0.1	-0.1	0.0	-0.2
Increase/decrease in power and fuel costs	-0.1	0.0	0.0	-0.1
Impact of results at overseas affiliated companies(*2)	-0.1	-0.6	-0.2	-0.9
Increase/decrease in depreciation expense	-0.1	-0.1	-0.2	-0.4
Others(*2)(*3)	-0.1	-0.1	-0.1	-0.3
FY26/3 Operating Profit	4.3	3.9	4.8	13.1

(*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 +¥0.3 billion

《Positive factors》 

- Growth in sales of processed chicken products to major mass retailers and rice products for restaurants

《Negative factors》 

- Decrease in sales volume of snacks and agricultural processed products

● Impact of price revisions +¥1.9 billion

- The impact of price revisions implemented in February 2025 and July-October

● Increase/decrease in raw material and procurement cost (except foreign exchange impact) -¥1.8 billion

- Sharp rise in procurement prices, mainly for rice, eggs, and chicken

● Impact of results at overseas affiliated companies -¥0.2 billion

《Positive factors》 

- Reducing sales promotion expenses in North American business

《Negative factors》 

- Foreign exchange impact (weaker dollar against baht) on export business in Thailand

Processed Foods Business – Overseas

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Performance of Overseas Business

Overseas Sales

(Billions of yen)

		FY26/3					
		Q3		Q1-Q3 Cumulative Total		YoY	
		Results	Variance	% Change	Results	Variance	% Change
Net Sales	North America	11.2	2.2	24%	31.4	3.4	12%
	GFPT Nichirei	5.7	-0.8	-12%	19.1	0.4	2%
	Others	1.4	0.2	15%	4.3	-0.3	-7%
	Total	18.4	1.5	9%	54.8	3.5	7%

*North America includes figures for InnovAsian Cuisine and Nichirei Sacramento Foods (InnovAsian & 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"

[InnovAsian + NISA] Net Sales and Operating Profit

		FY26/3					
		Q3		Q1-Q3 Cumulative Total		YoY	
		Results	Variance	% Change	Results	Variance	% Change
Net Sales	Reporting currency (JPY bn)	9.4	0.3	4%	28.4	0.5	2%
	Local currency (USD mn)	63	3	5%	191	7	4%
Operating Profit	Reporting currency (JPY bn)	0.5	0.2	62%	1.0	-0.1	-10%
	Local currency (USD mn)	3.3	1.3	63%	6.7	-0.6	-8%
Operating Profit/Net Sales (Reporting currency)		5.1%			3.5%		
Exchange Rates (USD/JPY)					148.23		

* 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"

Exchange Rate (USD/THB)



*Calculated at the average monthly rate

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

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

		Q3				Q1-Q3 Cumulative Total				
		Results	YoY		Operating Profit/Net sales	Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net sales
			Variance	% Change			Variance	% Change		
Marine Products	Net Sales	17.2	-2.6	-13%		38.4	-8.0	-17%	96%	
	Operating Profit	0.8	-0.3	-27%	4.6%	1.3	0.2	15%	131%	3.4%
Meat and Poultry	Net Sales	13.5	-3.8	-22%		38.5	-14.3	-27%	84%	
	Operating Profit	0.3	-0.0	-12%	2.0%	0.6	-0.4	-41%	111%	1.4%

(Billions of yen)

Marine Products

Net Sales

- Dropped 17% due to a reduction of low-margin products

Operating Profit

- Increased by 0.2 billion yen, driven by a sales expansion of high-margin products and core shrimp items, 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 27% 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 0.4 billion yen decrease in operating profit (improvements expected after integration of the foods business)

Temperature-controlled Logistics Business - Net Sales and Operating Profit

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- Domestic business continued steady growth, with net sales increasing by 8% and operating profit rising by 2.8 billion yen

Temperature-controlled Logistics	Q3			Q1-Q3 Cumulative Total					
	Results	YoY		Operating Profit/Net sales	Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net sales
		Variance	% Change			Variance	% Change		
Net Sales	78.1	5.9	8%		225.3	15.8	8%	75%	
	52.1	2.1	4%		151.9	6.7	5%	76%	
	18.6	0.6	4%		53.9	2.0	4%	76%	
	9.3	0.2	2%		27.8	0.7	3%	76%	
	17.0	1.0	6%		49.3	3.0	7%	75%	
	7.3	0.3	4%		21.0	1.0	5%	75%	
	24.5	2.8	13%		67.8	5.8	9%	75%	
	1.5	1.0	204%		5.6	3.2	135%	69%	
	6.0	1.1	22%	7.7%	15.3	2.8	23%	77%	6.8%
	5.7	0.8	17%	10.9%	14.6	2.8	23%	84%	9.6%
Operating Profit	1.0	0.3	37%	3.9%	2.5	0.2	7%	60%	3.6%
	-0.6	0.0	-	-	-1.8	-0.1	-	-	-

[Japan] Net Sales

- Increased by 5% year on year due steadily capturing storage and transportation demand mainly in metropolitan areas, along with strong performance in the retail business

Operating Profit

- Increased by 2.8 billion yen due to steady performance in the retail and storage businesses, as well as changes in depreciation methods

[Overseas] Net Sales

- Increased by 9% due to the acquisition effect of the UK forwarding company completed last fiscal year, combined with steady capture of customs clearance and storage demand through collaboration with existing domestic companies

Operating Profit

- Increased by 0.2 billion yen due to steady performance in the UK business and reduced costs related to CSRD compliance, despite delays in the start-up of the new warehouse in Poland

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

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	(Billions of yen)			
	FY26/3			
	Q1 Results	Q2 Results	Q3 Results	Q1-Q3 Cumulative Total
FY25/3 Operating Profit	3.4	4.1	4.9	12.4
Factors for increase	1.0	1.2	1.2	3.4
Effect on results from increase in cargo collection	0.1	0.2	0.1	0.4
Operational improvements	0.0	0.1	0.1	0.2
Effect of measures such as appropriate fee collection	0.3	0.3	0.2	0.8
Overseas	-0.0	-0.1	0.3	0.2
Change in depreciation method, etc.	0.6	0.5	0.6	1.7
Others	0.0	0.2	-0.1	0.1
Factors for decrease	-0.3	-0.1	-0.1	-0.5
Increase/decrease in power and fuel costs	-0.1	0.0	0.1	0.0
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.1	-0.2	-0.5
FY26/3 Operating Profit	4.1	5.2	6.0	15.3

Main Factors

- **Effect on results from increase in cargo collection/Operational improvements +¥0.2 billion**
 - Steady expansion of SULS and NL + LiNk (see P34)
 - Steady capture of demand for year-end products
- **Overseas +¥0.3 billion**
 - Although the new facility in Poland, which was originally scheduled to start operations in January 2025, experienced a delayed start and began operations in May 2025, the business in the UK remains steady
 - Expenses related to CSRD compliance decreased

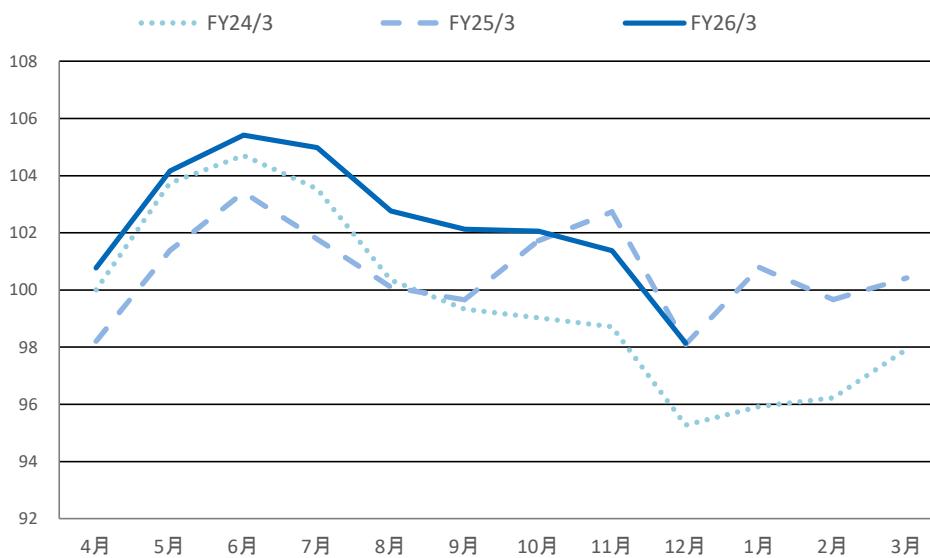
Temperature-controlled Logistics Business - Japan & Overseas

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Japan (inventory level)

Nichirei's Inventory Trends in 12 Largest Cities
*With inventory tonnage in April 2023 as 100



Performance of Overseas Business

Overseas Sales

		FY26/3					
		Q3			Q1-Q3 Cumulative Total		
		Results	YoY Variance	% Change	Results	YoY Variance	% Change
Net Sales	Europe	22.0	2.5	13%	61.4	5.7	10%
	East Asia	1.5	-0.0	-1%	4.1	-0.1	-3%
	Southeast Asia	0.9	0.3	49%	2.2	0.3	14%
	Total	24.5	2.8	13%	67.8	5.8	9%

Net Sales for Europe

		FY26/3					
		Q3			Q1-Q3 Cumulative Total		
		Results	YoY Variance	% Change	Results	YoY Variance	% Change
Reporting currency (JPY bn)	Storage	9.0	1.4	18%	24.9	2.8	13%
	Clearance and Transport	13.0	1.1	10%	36.6	2.8	8%
	Total	22.0	2.5	13%	61.4	5.7	10%
Local currency (Euro mn)	Storage	52	6	13%	150	16	12%
	Clearance and Transport	76	3	4%	221	16	8%
	Total	128	9	8%	371	32	9%

2 Full-year Plan

Consolidated Group Forecast

- The forecasts revised in Q2 remain unchanged

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(Billions of yen)

	Plan	Full Year				Operating Profit/Net Sales	
		YoY		Compared with Previous Plan			
		Variance	% Change	Previous Plan	Variance		
Foods	412.0	-21.9	-5%	412.0	-		
Processed Foods	333.0	21.4	7%	333.0	-		
Marine Products	40.0	-18.7	-32%	40.0	-		
Meat and Poultry	45.8	-21.6	-32%	45.8	-		
Elimination	-6.8	-3.0	-	-6.8	-		
Temperature-controlled Logistics	300.0	21.7	8%	300.0	-		
Real Estate	4.8	-0.4	-7%	4.8	-		
Others	5.5	-1.0	-15%	5.5	-		
Adjustment	-22.3	-0.5	-	-22.3	-		
Net Sales	700.0	-2.1	-0%	700.0	-		
(Overseas Sales)	172.3	6.5	4%	172.3	-		
Foods	19.5	-1.8	-8%	19.5	-	4.7%	
Processed Foods	18.0	-0.8	-4%	18.0	-	5.4%	
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	0.0	-	0.0	-	-	
Temperature-controlled Logistics	19.8	4.0	26%	19.8	-	6.6%	
Real Estate	1.8	-0.1	-5%	1.8	-	37.5%	
Others	0.3	-0.8	-72%	0.3	-	5.5%	
Adjustment	-1.9	-0.2	-	-1.9	-	-	
Operating Profit	39.5	1.2	3%	39.5	-	5.6%	
Ordinary Profit	40.3	0.4	1%	40.3	-		
Profit Attributable to Owners of Parent	28.0	3.3	13%	28.0	-		
Earnings per Share (yen)	111.7	14.4	14.8%	111.7	-		

Net Sales

While sales are expected to grow in the mainstay Processed Foods and Temperature-controlled Logistics, structural reforms are to be completed in the Marine, Meat and Poultry Products, resulting in overall sales **remaining at the same level as previous fiscal year**

Operating Profit

Despite the lower operating profit in Foods, operating profit is expected 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

Improvement of profitability and response to cost-conscious consumers

- Strive to achieve a balance between improving profit margins through thorough control of sales promotion expenses and maintaining sales volume through the introduction of "balanced pricing products" for cost-conscious consumers

Balanced pricing products

✓ New products launching from February to April 2026

【Household-use Prepared Foods】



Ouchi-Itame-Chahan (Fried rice for home cooking)



Yaki-Onigiri 8 pieces (grilled rice ball)



Han-Chahan (half fried rice)

【Commercial-use Prepared Foods】



Koritto-chicken (crispy chicken)



Pop Chicken



(Toku) Takenoko-Tappuri-Paritto-Harumaki (Special Crispy Spring Roll with Plenty of Bamboo Shoots)



Nikuatsu-Jucy-Hamburger-Steak(demi-glace sauce)
(thick and juicy hamburger steak with demi-glace sauce)



RU Curry Original (Medium Spicy)



Restaurant Use Only
カレー Original
中辛

3 Others

Processed Foods Business - North American Business

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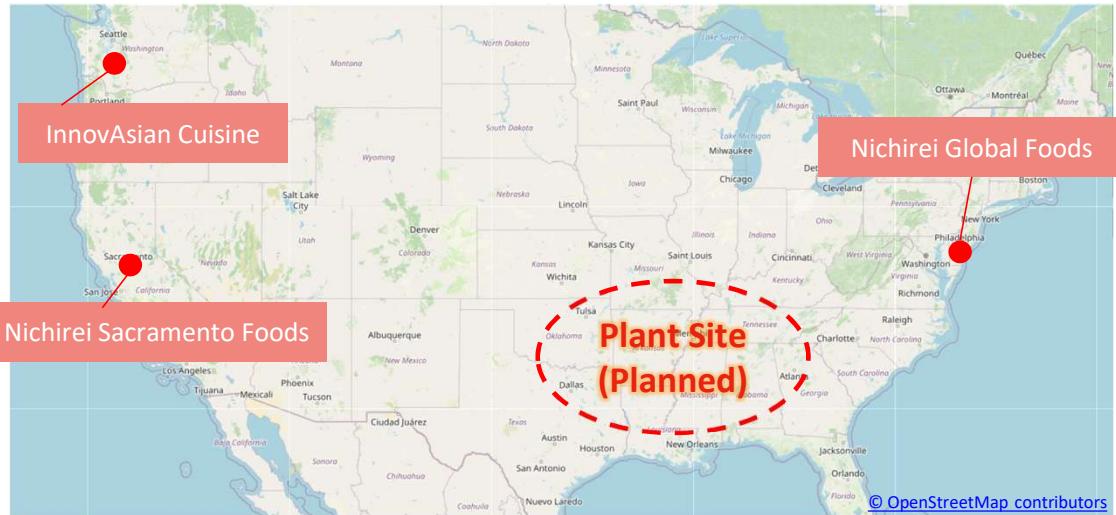


- Decide to establish a new subsidiary, and a new plant in Arkansas for significant growth in North America

Company Overview	
Name	Nichirei Global Foods, LLC
Head Office Location	Delaware, USA
Business	Development and production of frozen foods
Capital	106 million USD (planned) *
Date of establishment	February 2026 (scheduled)

Plant Overview	
Plant Location	Jonesboro, Arkansas, USA
Plant Area	Approx. 175,000 square feet
Investment Amount	Approx. 100 million USD and above
Number of Employees	Approx. 180 employees

* InnovAsian Cuisine plans investments in stages during the period ending September 2026, with a total of 106 million dollar. The number represents the amount of capital at the point when all such investments are made.



Change in Accounting Period (Fiscal Year-end Date)

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- The fiscal year-end date will be changed from March 31 to December 31 in order to strengthen the global management foundation and further improve management transparency with timely and appropriate disclosure of management information
- The change to the fiscal year-end date is subject to approval at the Annual General Shareholders Meeting scheduled for late June 2026
- Companies with a fiscal year-end of March 31 (Nichirei Corporation and its consolidated subsidiaries in Japan) will change their fiscal year-end to December 31
- FY2026, the transitional period, is scheduled to be nine months from April 1 to December 31, 2026

Accounting period	FY2024		FY2025						FY2026						FY2027											
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Calendar	2025												2026													
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12		
FY2025	Japan				Q1		Q2		Q3		Q4															
	Overseas	Q1	Q2	Q3	Q4																					
FY2026	Japan														Q1		Q2	Q3								
	Overseas													Q1			Q2	Q3								
FY2027	Japan																				Q1	Q2	Q3	Q4		
	Overseas																				Q1	Q2	Q3	Q4		

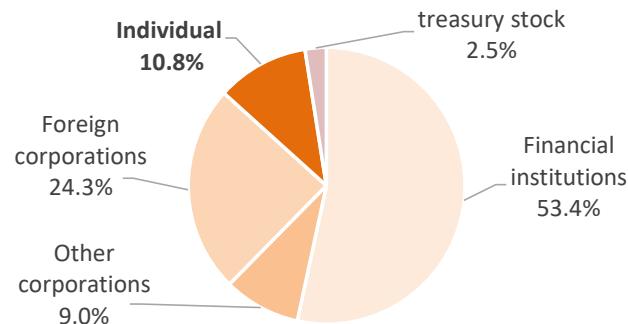
Capital Policy (Restructuring of Shareholder Composition)

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- To achieve the targeted shareholder composition, we have implemented (1) a stock split, (2) a share offering, and (3) the introduction of a shareholder benefits program

Shareholder Composition (as of the end of March 2025)



(1) Stock split

- A stock split (splitting one common share into two shares) was implemented effective April 1, 2025.

(2) Share offering

Overview

- Date of Offering:** January 19, 2026
- Class and Number of Shares to be Offered:**
19,235,300 shares of common stock (approx. 7.5% of the total outstanding shares)
- Selling Price:** 1,791 yen per share
- Total Amount of the Selling Price:** Approx. 34.5 billion yen

(3) Introduction of a shareholder benefits program

Details of shareholder benefits

- Eligible shareholders will receive an assortment of Nichirei Group products, based on the number of shares held and the continuous holding period

Number of shares held	Continuous holding period	Benefits
500 shares or more	Less than 3 years	Products worth 2,500 yen
	3 years or longer	Products worth 3,500 yen

* "Continuous holding period of 3 years or longer" means being listed or recorded under the same shareholder number on the shareholders register as of March 31 and September 30 of each year with 500 shares (5 units) or more of Nichirei Corporation's common stock for 7 or more times consecutively up to the record date (March 31 of each year).

*The contents of the benefits are subject to change.

Start of shareholder benefit program

- Starting with shareholders listed or recorded in the shareholder register as of March 31, 2026, the shareholder benefit program will be granted to those holding 500 shares (5 trading units) or more of our common stock

4 Appendix

Processed Foods Business - Net Sales, Operating Profit and Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



- Net sales are expected to increase by 7% driven by commercial-use prepared foods
- Although operating profit is expected to turn to an increase in the second half, it is projected to decrease by 0.8 billion yen year-on-year to 18 billion yen

Processed Foods	Full Year						(Billions of yen)	
	Plan	YoY		Compared with Previous Plan		Operating Profit/Net sales		
		Variance	% Change	Previous Plan	Variance			
Net Sales	333.0	21.4	7%	333.0	-			
Japan	260.1	17.0	7%	260.1	-			
Household-use Prepared Foods	98.5	5.0	5%	98.5	-			
Commercial-use Prepared Foods	121.5	11.5	10%	121.5	-			
Agricultural Processed	23.0	-1.4	-6%	23.0	-			
Others	17.1	1.9	13%	17.1	-			
Overseas	105.7	1.6	2%	105.7	-			
Adjustment	-32.8	2.8	-	-32.8	-			
Operating Profit	18.0	-0.8	-4%	18.0	-	5.4%		
Japan	12.5	0.0	0%	12.5	-	4.8%		
Overseas	5.3	-1.2	-19%	5.3	-	5.0%		
Adjustment	0.2	0.4	-	0.2	-	-		

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

	FY26/3						(Billions of yen)
	Q1 Results	Q2 Results	Q3 Results	Q1-Q3 Cumulative Total	Full-year Plan	Compared with Previous Full-year Plan	
FY25/3 Operating Profit	5.8	5.2	5.0	16.1	18.8	-	
Factors for increase	1.2	1.9	2.6	5.7	10.9	-	
Increased revenue (*1)	0.2	0.3	0.3	0.8	1.6	-	
Impact of price revisions	0.7	1.4	1.9	4.0	6.0	-	
Improved productivity	0.1	0.0	0.1	0.2	0.9	-	
Change in depreciation method	0.3	0.3	0.4	1.0	1.5	-	
Others(*2)(*3)	-0.1	-0.1	-0.1	-0.3	0.9	-	
Factors for decrease	-2.7	-3.3	-2.8	-8.8	-11.7	-	
Increase/decrease in raw material and purchasing costs due to foreign exchange impact	-1.1	-0.9	-0.6	-2.6	-2.9	-	
Increase/decrease in raw material and procurement cost (except foreign exchange impact)	-1.2	-1.6	-1.8	-4.6	-6.1	-	
Increase/decrease in logistics costs	-0.1	-0.1	0.0	-0.2	-0.4	-	
Increase/decrease in power and fuel costs	-0.1	0.0	0.0	-0.1	-0.2	-	
Impact of results at overseas affiliated companies(*2)	-0.1	-0.6	-0.2	-0.9	-1.2	-	
Increase/decrease in depreciation expense	-0.1	-0.1	-0.2	-0.4	-0.9	-	
FY26/3 Operating Profit	4.3	3.9	4.8	13.1	18.0	-	

(*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

Temperature-controlled Logistics Business - Net Sales, Operating Profit and Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



- Leading the group's performance, net sales are expected to increase by 8%, and operating profit is projected to rise by 4 billion yen (26%) to 19.8 billion yen.

(Billions of yen)

(Billions of yen)

Temperature-controlled Logistics		Full Year				
		Plan	YoY		Compared with Previous Plan	
			Variance	% Change	Previous Plan	Variance
Temperature-controlled Logistics	Net Sales	300.0	21.7	8%	300.0	-
	Japan	201.1	10.8	6%	201.1	-
	Storage	71.0	3.4	5%	71.0	-
	Transport	36.8	1.7	5%	36.8	-
	Retail	65.5	4.3	7%	65.5	-
	3PL	27.8	1.4	6%	27.8	-
	Overseas	90.7	7.5	9%	90.7	-
	Other/Intersegment	8.2	3.4	71%	8.2	-
	Operating Profit	19.8	4.0	26%	19.8	-
	Japan	17.5	3.1	22%	17.5	-

	FY26/3					
	Q1 Results	Q2 Results	Q3 Results	Q1-Q3 Cumulative Total	Full-year Plan	Compared with Previous Full-year Plan
FY25/3 Operating Profit	3.4	4.1	4.9	12.4	15.7	-
Factors for increase	1.0	1.2	1.2	3.4	5.1	-
Effect on results from increase in cargo collection	0.1	0.2	0.1	0.4	0.5	-
Operational improvements	0.0	0.1	0.1	0.2	0.4	-
Effect of measures such as appropriate fee collection	0.3	0.3	0.2	0.8	1.0	-
Overseas	-0.0	-0.1	0.3	0.2	0.7	-
Change in depreciation method, etc.	0.6	0.5	0.6	1.7	2.4	-
Others	0.0	0.2	-0.1	0.1	0.1	-
Factors for decrease	-0.3	-0.1	-0.1	-0.5	-1.0	-
Increase/decrease in power and fuel costs	-0.1	0.0	0.1	-0.0	-0.1	-
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.1	-0.2	-0.5	-0.9	-
FY26/3 Operating Profit	4.1	5.2	6.0	15.3	19.8	-

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)

		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%

Net Sales and Operating Profit by Area & Segment

Creating Savory Moments



FY26/3 Q3

* 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	266.6	83.8	31.9	-	43.3	6.2	2.4	-29.1	321.3	10.3	4.5	0.1	14.9	3.9%	5.3%	4.6%
	(-13.5)	(2.9)	(3.0)	-	(0.3)	(-0.6)	(0.2)	(-1.0)	(-11.6)	(-2.7)	(-1.0)	(0.4)	(-3.3)	(-0.8pt)	(-1.4pt)	(-0.8pt)
Processed Foods	196.4	80.6	31.9	-	42.7	3.5	2.4	-25.7	251.3	8.7	4.3	0.1	13.1	4.4%	5.3%	5.2%
	(11.2)	(3.2)	(3.6)	-	(0.3)	(-0.9)	(0.2)	(0.6)	(14.9)	(-2.5)	(-0.9)	(0.4)	(-3.0)	(-1.6pt)	(-1.4pt)	(-1.6pt)
Marine Products	36.1	3.2	-	-	0.5	2.7	-	-0.9	38.4	1.1	0.2	0.0	1.3	3.1%	4.9%	3.4%
	(-8.6)	(-0.4)	(-0.6)	-	(0.0)	(0.3)	-	(0.9)	(-8.0)	(0.3)	(-0.1)	(0.0)	(0.2)	(1.2pt)	(-1.8pt)	(1.0pt)
Meat and Poultry	38.5	-	-	-	-	-	-	-	38.5	0.6	-	-	0.6	1.4%	-	1.4%
	(-14.3)	-	-	-	-	-	-	-	(-14.3)	(-0.4)	-	-	(-0.4)	(-0.3pt)	-	(-0.3pt)
Elimination	-4.4	-	-	-	-	-	-	-2.5	-6.9	-0.1	-	0.0	-0.1	-	-	-
	(-1.8)	-	-	-	-	-	-	(-2.4)	(-4.2)	(-0.0)	-	(0.0)	(-0.0)	-	-	-
Temperature-controlled Logistics	151.9	67.8	-	61.4	2.2	4.1	-	5.6	225.3	14.6	2.5	-1.8	15.3	9.6%	3.6%	6.8%
	(6.7)	(5.8)	-	(5.7)	(0.3)	(-0.1)	-	(3.2)	(15.8)	(2.8)	(0.2)	(-0.1)	(2.8)	(1.5pt)	(-0.1pt)	(0.8pt)
Real Estate and Others	7.5	0.3	0.3	-	-	-	-	-0.2	7.7	2.1	-0.2	-0.1	1.8	27.3%	-	23.0%
	(-0.8)	(-0.6)	(-0.6)	-	-	-	-	(0.1)	(-1.2)	(-0.5)	(-0.2)	(-0.1)	(-0.7)	(-3.1pt)	-	(-5.0pt)
Adjustment	-16.4	-0.1	-	-	-0.1	-0.0	-	-	-16.6	-1.4	-	0.0	-1.4	-	-	-
	(-0.0)	(-0.0)	-	-	(-0.0)	(-0.0)	-	-	(-0.1)	(-0.1)	-	(-0.0)	(-0.1)	-	-	-
Total	409.6	151.7	32.2	61.4	45.3	10.3	2.4	-23.7	537.7	25.6	6.7	-1.8	30.5	6.2%	4.4%	5.7%
	(-7.6)	(8.1)	(2.4)	(5.7)	(0.5)	(-0.7)	(0.2)	(2.4)	(2.8)	(-0.4)	(-1.0)	(0.2)	(-1.2)	(0.0pt)	(-1.0pt)	(-0.3pt)

Factors for Increase/Decrease in Balance Sheet

Creating Savory Moments



	FY25/3 Year-end	FY26/3 Q3	Variance	(Billions of yen)
Assets				
Current assets	204.9	242.0	37.1	(1)
Non-current assets	294.3	312.2	17.9	(2)
Total assets	499.2	554.2	55.0	
Liabilities and net assets				
Current liabilities	129.1	161.6	32.5	(3)
Non-current liabilities	94.2	100.0	5.8	
Total liabilities	223.3	261.6	38.3	
Total net assets	276.0	292.7	16.7	(4)
(Shareholders' equity)	260.0	275.0	14.9	
Interest-bearing debt (Excluding lease liabilities)	106.3	127.1	20.9	
	92.7	113.4	20.7	

	FY25/3 Q1-Q3 Cumulative Total	FY26/3 Q1-Q3 Cumulative Total	Variance	
Capital expenditures (Excluding leased assets)	21.8	24.3	2.5	(5)
	20.1	21.4	1.3	
Depreciation (Excluding leased assets)	17.9	16.3	-1.6	
	15.4	13.7	-1.7	

[Factors for increase/decrease]

- (1) Accounts receivable: +¥18.7 billion
- (2) Machinery, equipment and vehicles: +¥4.1 billion
- (3) Short-term borrowings: +¥10.9 billion
Commercial papers: +¥7.0 billion
- (4) Profit attributable to owners of parent: +¥21.9 billion
Dividends: -¥12.2 billion

[Major Capital Expenditures in FY26/3]

- (5) Wrexham refrigerated warehouse expansion (UK):
¥1.3 billion
- Radomsko refrigerated warehouse expansion (Poland):
¥1.8 billion
- Construction of Navanakorn Logistics Center (Thailand):
¥1.0 billion

Performance Results and Plans for FY26/3

Creating Savory Moments



(Billions of yen)

	Q1				Q2				Q3				Q1-Q3 Cumulative Total				Full Year	
	Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change									
Foods	103.8	-4.4	-4%	102.9	-4.4	-4%	114.5	-2.8	-2%	321.3	-11.6	-3%	412.0	-21.9	-5%			
Processed Foods	82.6	4.7	6%	82.2	4.8	6%	86.5	5.4	7%	251.3	14.9	6%	333.0	21.4	7%			
Japan	63.5	3.6	6%	64.8	3.8	6%	68.1	3.7	6%	196.4	11.2	6%	260.1	17.0	7%			
Household-use Prepared Foods	23.6	0.9	4%	24.1	1.2	5%	25.3	0.7	3%	73.0	2.9	4%	98.5	5.0	5%			
Commercial-use Prepared Foods	29.6	2.6	9%	29.5	3.0	11%	33.1	3.2	11%	92.3	8.7	10%	121.5	11.5	10%			
Agricultural Processed	5.4	-1.0	-15%	5.7	-0.8	-12%	5.8	-0.5	-8%	16.9	-2.2	-12%	23.0	-1.4	-6%			
Others	4.9	1.1	28%	5.5	0.4	9%	3.8	0.3	9%	14.2	1.8	15%	17.1	1.9	13%			
Overseas	27.8	1.5	6%	25.9	0.3	1%	26.8	1.3	5%	80.6	3.2	4%	105.7	1.6	2%			
Adjustment	-8.8	-0.4	-	-8.5	0.7	-	-8.4	0.3	-	-25.7	0.6	-	-32.8	2.8	-			
Marine Products	10.5	-2.2	-17%	10.7	-3.2	-23%	17.2	-2.6	-13%	38.4	-8.0	-17%	40.0	-18.7	-32%			
Meat and Poultry	12.9	-5.7	-31%	12.2	-4.8	-28%	13.5	-3.8	-22%	38.5	-14.3	-27%	45.8	-21.6	-32%			
Elimination	-2.1	-1.1	-	-2.2	-1.2	-	-2.6	-1.8	-	-6.9	-4.2	-	-6.8	-3.0	-			
Temperature-controlled Logistics	69.9	4.0	6%	77.3	5.8	8%	78.1	5.9	8%	225.3	15.8	8%	300.0	21.7	8%			
Japan	48.8	2.1	5%	51.0	2.5	5%	52.1	2.1	4%	151.9	6.7	5%	201.1	10.8	6%			
Storage	17.2	0.6	4%	18.1	0.8	4%	18.6	0.6	4%	53.9	2.0	4%	71.0	3.4	5%			
Transport	9.0	0.4	4%	9.5	0.1	2%	9.3	0.2	2%	27.8	0.7	3%	36.8	1.7	5%			
Retail	15.8	0.8	5%	16.4	1.2	8%	17.0	1.0	6%	49.3	3.0	7%	65.5	4.3	7%			
3PL	6.7	0.4	6%	7.0	0.3	5%	7.3	0.3	4%	21.0	1.0	5%	27.8	1.4	6%			
Overseas	20.6	2.0	11%	22.7	1.0	5%	24.5	2.8	13%	67.8	5.8	9%	90.7	7.5	9%			
Other/Intersegment	0.5	-0.1	-18%	3.6	2.3	180%	1.5	1.0	204%	5.6	3.2	135%	8.2	3.4	71%			
Real Estate	1.3	0.1	7%	1.2	-0.0	-2%	1.3	-0.2	-12%	3.7	-0.1	-3%	4.8	-0.4	-7%			
Others	1.3	0.1	6%	1.0	-0.5	-35%	1.7	-0.7	-28%	4.0	-1.1	-22%	5.5	-1.0	-15%			
Adjustment	-5.4	-0.2	-	-5.5	0.0	-	-5.6	0.1	-	-16.6	-0.1	-	-22.3	-0.5	-			
Net Sales	170.8	-0.4	-0%	176.9	0.9	1%	190.0	2.3	1%	537.7	2.8	1%	700.0	-2.1	-0%			
(Overseas Sales)	41.3	1.9	5%	42.0	0.6	1%	44.8	2.4	6%	128.1	4.9	4%	172.3	6.5	4%			
Foods	4.8	-1.4	-23%	4.2	-1.3	-23%	5.9	-0.5	-8%	14.9	-3.3	-18%	19.5	-1.8	-8%			
Processed Foods	4.3	-1.5	-26%	3.9	-1.3	-25%	4.8	-0.2	-4%	13.1	-3.0	-19%	18.0	-0.8	-4%			
Marine Products	0.3	0.2	791%	0.2	0.2	1,602%	0.8	-0.3	-27%	1.3	0.2	15%	1.0	-0.4	-29%			
Meat and Poultry	0.2	-0.1	-40%	0.1	-0.2	-74%	0.3	-0.0	-12%	0.6	-0.4	-41%	0.5	-0.6	-54%			
Elimination	-0.0	-0.0	-	0.0	0.0	-	-0.0	-0.0	-	-0.1	-0.0	-	0.0	0.0	-			
Temperature-controlled Logistics	4.1	0.7	20%	5.2	1.1	26%	6.0	1.1	22%	15.3	2.8	23%	19.8	4.0	26%			
Real Estate	0.5	0.1	25%	0.4	-0.1	-11%	0.5	-0.0	-5%	1.4	0.0	2%	1.8	-0.1	-5%			
Others	0.1	-0.0	-17%	-0.0	-0.3	-115%	0.3	-0.4	-60%	0.3	-0.8	-69%	0.3	-0.8	-72%			
Adjustment	-0.7	-0.2	-	-0.2	0.1	-	-0.4	0.1	-	-1.4	-0.1	-	-1.9	-0.2	-			
Operating Profit	8.7	-0.9	-9%	9.6	-0.5	-5%	12.2	0.2	1%	30.5	-1.2	-4%	39.5	1.2	3%			
Ordinary Profit	9.2	-1.1	-11%	9.5	-0.8	-7%	12.6	0.1	1%	31.4	-1.7	-5%	40.3	0.4	1%			
Profit Attributable to Owners of Parent or Profit	5.6	-0.8	-12%	8.5	2.1	32%	7.7	0.0	0%	21.9	1.3	6%	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 (%) Target: 8% or higher	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	FY26/3 Q3
Overall	103%	105%	105%	105%	105%	106%	103%	104%
Deep-fried meat	96%	96%	99%	101%	98%	104%	104%	101%
Pilaf, rice products	101%	107%	104%	106%	105%	116%	109%	108%
Rice balls	107%	113%	107%	110%	110%	105%	102%	104%
Snacks	108%	111%	114%	112%	111%	109%	98%	100%
Hamburger steak	91%	98%	102%	100%	98%	99%	96%	97%

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	1.9	2.0				
			Total 12.9				Total 2.6				Total 6.0							

Processed Foods Business

Creating Savory Moments



Overseas Net Sales Results and Plan

(Billions of yen)

		FY26/3														
		Q1			Q2			Q3			Q1-Q3 Cumulative Total			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
Net Sales	North America		10.5	0.8	8%	9.6	0.5	5%	11.2	2.2	24%	31.4	3.4	12%	41.8	4.3
	GFPT Nichirei	7.0	0.6	9%	6.4	0.6	11%	5.7	-0.8	-12%	19.1	0.4	2%	25.2	0.2	1%
	Others	1.5	-0.2	-13%	1.4	-0.3	-17%	1.4	0.2	15%	4.3	-0.3	-7%	5.9	-0.3	-6%
	Total	19.0	1.1	6%	17.4	0.8	5%	18.4	1.5	9%	54.8	3.5	7%	72.9	4.2	6%

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

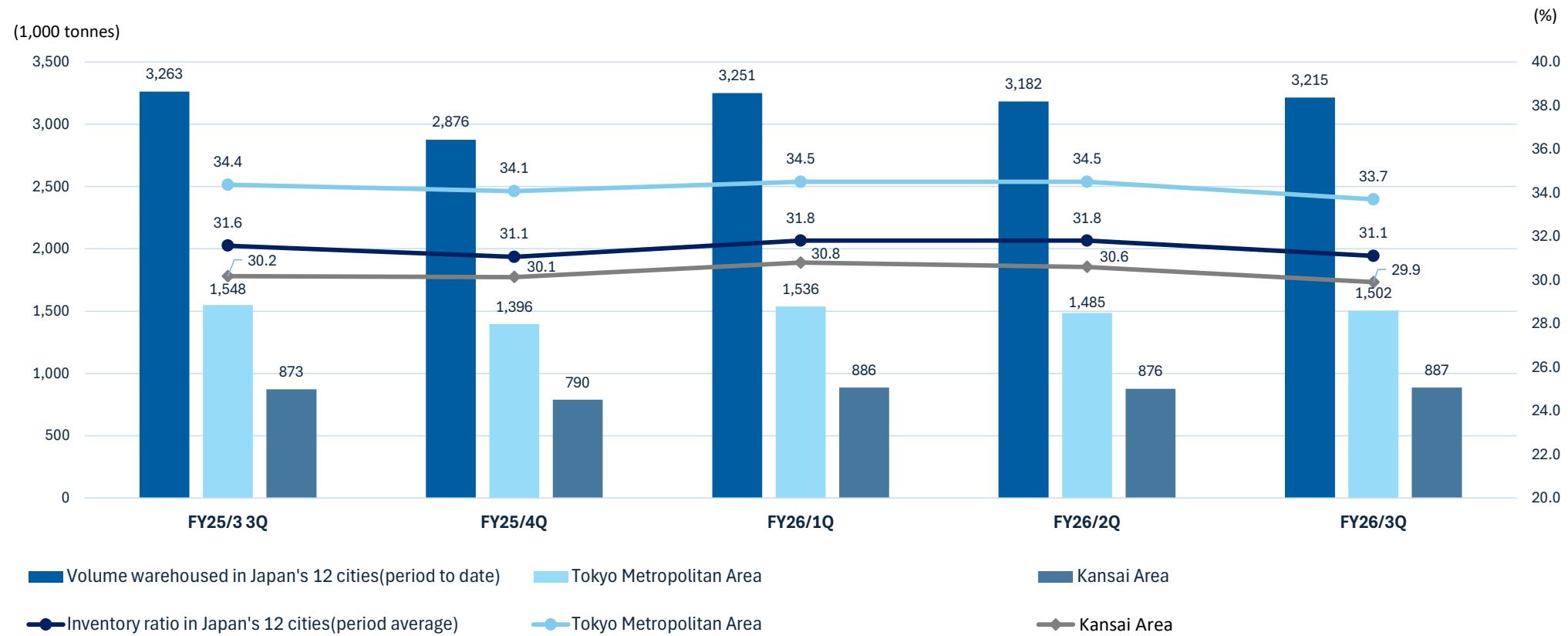
*Figures in this table are after interregional eliminations and differ from the figures disclosed in "Net Sales and Operating Profit by Area & Segment"

[InnovAsian + NISA] Net Sales and Operating Profit

		FY26/3														
		Q1			Q2			Q3			Q1-Q3 Cumulative Total			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
Net Sales	Reporting currency (JPY bn)	10.4	0.7	7%	8.7	-0.5	-5%	9.4	0.3	4%	28.4	0.5	2%	37.4	0.2	0%
	Local currency (USD mn)	68	3	4%	60	2	3%	63	3	5%	191	7	4%	250	4	1%
Operating Profit	Reporting currency (JPY bn)	0.4	-0.2	-30%	0.1	-0.1	-50%	0.5	0.2	62%	1.0	-0.1	-10%	1.5	0.1	6%
	Local currency (USD mn)	2.5	-1.2	-32%	1.0	-0.7	-41%	3.3	1.3	63%	6.7	-0.6	-8%	10.1	0.7	7%
Operating Profit/Net Sales (Reporting currency)		3.7%			1.5%			5.1%			3.5%			4.1%		
Exchange Rates (USD/JPY)											148.23			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

Creating Savory Moments



Overseas

(Billions of yen)

		FY26/3														
		Q1			Q2			Q3			Q1-Q3 Cumulative Total			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Europe	18.7	1.9	11%	20.7	1.2	6%	22.0	2.5	13%	61.4	5.7	10%	80.7	5.8	8%
	East Asia	1.2	0.0	1%	1.4	-0.1	-8%	1.5	-0.0	-1%	4.1	-0.1	-3%	6.3	0.6	10%
	Southeast Asia	0.7	0.0	5%	0.6	-0.1	-11%	0.9	0.3	49%	2.2	0.3	14%	3.7	1.1	41%
	Total	20.6	1.9	10%	22.7	1.0	5%	24.5	2.8	13%	67.8	5.8	9%	90.7	7.5	9%

Net Sales for Europe

		FY26/3														
		Q1			Q2			Q3			Q1-Q3 Cumulative Total			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Reporting currency (JPY bn)	Storage	7.7	0.9	13%	8.2	0.6	7%	9.0	1.4	18%	24.9	2.8	13%	34.9	5.2	18%
	Clearance and Transport	11.0	1.0	10%	12.6	0.7	6%	13.0	1.1	10%	36.6	2.8	8%	45.8	0.6	1%
	Total	18.7	1.9	11%	20.7	1.2	6%	22.0	2.5	13%	61.4	5.7	10%	80.7	5.8	8%
	Storage	48	5	13%	50	5	10%	52	6	13%	150	16	12%	218	37	20%
Local currency (Euro mn)	Clearance and Transport	69	7	11%	77	6	8%	76	3	4%	221	16	8%	286	11	4%
	Total	117	12	12%	127	10	9%	128	9	8%	371	32	9%	504	48	10%

Change in Accounting Period (Fiscal Year-end Date)

Creating Savory Moments



- Comparative figures for the previous fiscal year, adjusted to the same period (reference figures), will also be disclosed in the next fiscal year

FY2026

Accounting period		FY2024				FY2025								FY2026											
		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3									
Calendar		2025												2026											
		1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
FY2026	Japan				Q1					Q2		Q3				Q1					Q2		Q3		
	Overseas				Q1					Q2		Q3				Q1					Q2		Q3		

↑ Reference figures

FY2027

Accounting period		FY2025				FY2026				FY2027																
		Q4		Q1		Q2		Q3		Q1		Q2		Q3		Q4										
Calendar		2026												2027												
		1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
FY2027	Japan				Q1					Q2		Q3				Q1					Q2		Q3		Q4	
	Overseas				Q1					Q2		Q3				Q1					Q2		Q3		Q4	

↑ Reference figures

 : Current period  : Previous period information after rearrangement (reference figures)

● 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”

Existing core products	Market-oriented (high-priced) products	Balanced pricing products
Products for various eating habits		
<ul style="list-style-type: none"> ✓ Rice products ✓ Processed chicken products, etc.  <p>Honaku-Itame-Chahan (fried rice)</p>  <p>Toku-Kara (fried chicken)</p>  <p>Imagawayaki-Azukian (japanease waffle with red bean paste)</p>	<ul style="list-style-type: none"> ✓ everyONe meal ✓ Personal use, etc.  <p>Syoga-Kaoru-Samgyetang (samgyetang with a hint of ginger aroma)</p>	<ul style="list-style-type: none"> ✓ Various price points and specifications, etc.  <p>“Mitsuboshi Plate”Haikoro & Mabo-Men (twice cooked pork and ramen topped with mapo tofu)</p>  <p>Omise-de-Itameru-Base-Chahan (in-store stir-fried base fried rice)</p>  <p>Rice products</p>  <p>Agricultural processed products</p>

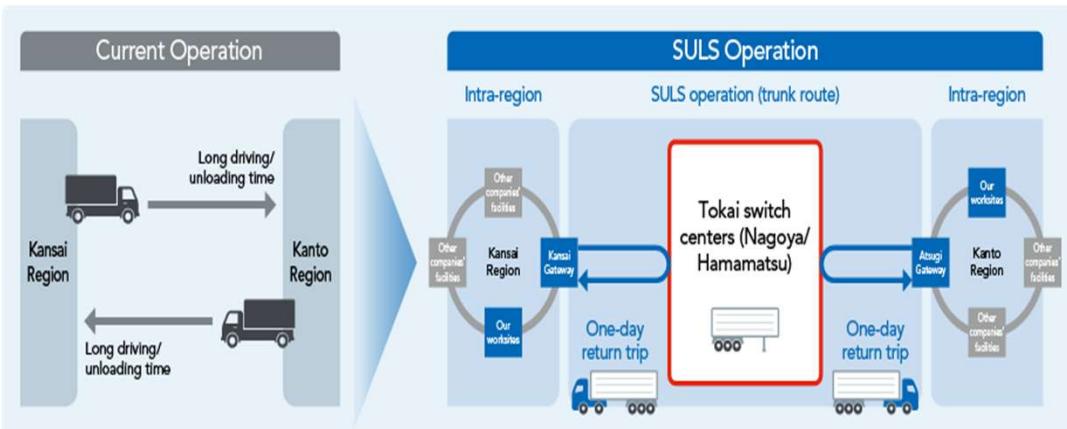
Glossary

Creating Savory Moments



● SULS

Our group's inter-facility transportation method utilizes detachable trailers and cargo handling operations at facilities to reduce transit time and improve transportation efficiency

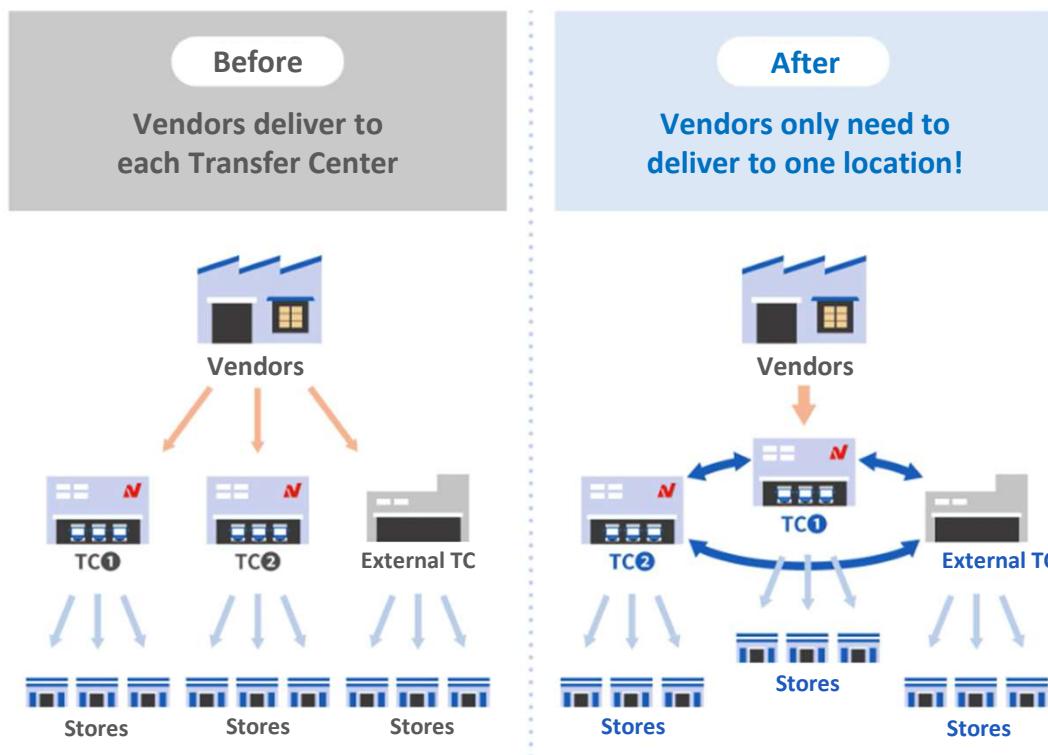


Economic Value

- Significantly reducing total driving time
- Building efficient and seamless transportation infrastructure
- Significantly expanding transportation capacity

● NL + LiNK

A network service provided by the Nichirei Logistics Group aimed at improving delivery and transportation efficiency for vendors supplying the retail business



- Notice Concerning Change in Specified Subsidiaries (Sub-subsidiary)

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20251118_e.pdf

- Bronze Award received at the Integrated Report Awards 2025 of WICI Japan

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20251211_e.pdf

- First Time Selected for CDP Climate Change “A List” as Highest Rating

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20251219_v2_e.pdf

- Announcement of Nichirei Foods' new and renewed products for Spring 2026: Lineup of 84 products in total (Japanese only)

https://www.nichireifoods.co.jp/news/2026/info_id44219/

- Notice Concerning Secondary Offering of Shares

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260108_e_2.pdf

- Notice Regarding Determination of Selling Price, etc

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260119_e.pdf

- Notice Concerning Introduction of Shareholder Benefits Program

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260108_e_1.pdf



Renji-de-Tsumetai
Morioka-Fu-Reimen



Mitsuboshi Plate Yurinchi
& Shanghai-Yakisoba-Fu

Forward-looking Statements

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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.