

## **FY26/3 Third Quarter Presentation Material**

**February 3, 2026  
Nishirei Corporation**

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### (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

Today, in addition to the Q3 financial results, I will also explain the contents of the press releases issued at 3:30 PM today and last month.

First, I will provide an overview of the Q3 financial results in accordance with the financial results presentation materials.

Here is a summary of Q3.

Progress was generally in line with the full-year plan revised in Q2.

Net sales varied by segment but were on par with the previous year for the Group as a whole.

Operating profit decreased by JPY1.2 billion on a cumulative basis but increased in Q3 alone.

Next, the full-year plan remains unchanged from the plan revised in Q2.

Net sales are projected to be JPY700 billion, on par with the previous fiscal year. Operating profit is expected to be JPY39.5 billion, an increase of JPY1.2 billion YoY. Net income is forecast to reach a record high of JPY28 billion, an increase of JPY3.3 billion YoY, driven by the sale of investment securities during 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

Creating Savory Moments



- 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

(Billions of yen)

	Q3			Operating Profit/Net Sales	Q1-Q3 Cumulative Total			
	Results	Variance	% Change		Results	Variance	% Change	Progress Rate for Full-year Plan
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

This page shows consolidated results for Q3.

Net sales totaled JPY537.7 billion, with growth in the mainstay processed foods and temperature-controlled logistics businesses, but the marine, meat and poultry products business continued to undergo structural reforms, and overall group sales were flat from the previous year.

Operating profit declined by JPY1.2 billion for the Group as a whole, despite increases in the temperature-controlled logistics and marine products businesses, due to a decrease in the processed foods business.

In Q3 alone, the decline in profits for the processed foods business narrowed, and the Group as a whole shifted to increased profits.

## Processed Foods Business -Net Sales and Operating Profit

Creating Savory Moments



- 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)

		Q3			Q1-Q3 Cumulative Total				
		Results	YoY		Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net sales
			Variance	% Change		Variance	% Change		
Processed Foods	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%	13.1	-3.0	-19%	73%	5.2%
	Japan	3.8	0.2	4%	8.7	-2.5	-22%	69%	4.4%
	Overseas	1.0	-0.2	-18%	4.3	-0.9	-17%	81%	5.3%
	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

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I will then explain the situation by segment. Here are the processed foods business.

Total sales amounted to JPY251.3 billion, an increase of JPY14.9 billion, or 6% YoY.

Operating profit was JPY13.1 billion, down JPY3 billion YoY.

Next, I would like to discuss Japan business.

Sales of household-use prepared foods were JPY73 billion, an increase of JPY2.9 billion, or 4% YoY.

Penetration of price revisions for rice products implemented in February last year and for processed chicken products implemented in August this fiscal year contributed to the increase.

Sales of commercial-use prepared foods were JPY92.3 billion, an increase of JPY8.7 billion, or 10% YoY.

Sales volumes of processed chicken products, mainly for major mass retailers, and rice products for restaurants increased.

Sales of agricultural processed products were JPY16.9 billion, a decrease of JPY2.2 billion, or 12% YoY. The delay in recovery of sales volume after the price revision and other factors had an impact.

Operating profit in Japan was JPY8.7 billion, down JPY2.5 billion YoY on a cumulative basis, as the effects of price revisions were achieved but could not fully absorb the impact of raw material and procurement costs, which rose ahead of time, and increased sales promotion expenses.

Next, overseas business.

Net sales were JPY80.6 billion, an increase of JPY3.2 billion, or 4% YoY. The main reason for the increase was the North American business. Although the Asian foods business of InnovaAsian Cuisine remained at the same level as the previous fiscal year, the sales subsidiary that integrated the marine, meat and poultry products business last January contributed to the increase in sales.

On the other hand, operating profit was JPY4.3 billion, a decrease of JPY0.9 billion YoY. The main factor is the foreign exchange impact of the weaker US dollar against baht on export business in Thailand.

## Processed Foods Business - Factors for Increase/Decrease in Operating Profit Creating Savory Moments



(Billions of yen)

	FY26/3			
	Q1 Results	Q2 Results	Q3 Results	Q1-Q3 Cumulative Total
<b>FY25/3 Operating Profit</b>	<b>5.8</b>	<b>5.2</b>	<b>5.0</b>	<b>16.1</b>
<b>Factors for increase</b>	<b>1.3</b>	<b>2.0</b>	<b>2.7</b>	<b>6.0</b>
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
<b>Factors for decrease</b>	<b>-2.8</b>	<b>-3.4</b>	<b>-2.9</b>	<b>-9.1</b>
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
<b>FY26/3 Operating Profit</b>	<b>4.3</b>	<b>3.9</b>	<b>4.8</b>	<b>13.1</b>

(\*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

Next, I will explain the factors contributing to the increase or decrease in operating profit in Q3 alone.

First, factors for increase.

Although sales volume of snacks, especially *Imagawa-yaki* (Japanese waffles), and agricultural processed products declined, sales of processed chicken products to major mass retailers and rice products for restaurants grew, contributing to a JPY0.3 billion increase in profit.

Regarding the impact of price revisions, in addition to revisions in February 2025 for rice products, revisions implemented from July to October for imported processed chicken products took effect, contributing to an increase in profit of JPY1.9 billion.

Regarding raw material and procurement costs, there was no major change from the situation we presented in Q2, and the sharp rise in procurement prices of rice, eggs, and chicken was a factor in the JPY1.8 billion decrease in profit.

As for the impact of results at overseas affiliated companies, the North American business, which had been suffering from a decrease in profit until H1, turned profitable, but the negative impact of the Thai business was significant, resulting in a JPY200 million decrease in profit.

## Performance of Overseas Business

### Overseas Sales

(Billions of yen)

		FY26/3					
		Q3			Q1-Q3 Cumulative Total		
		Results	YoY		Results	YoY	
			Variance	% Change		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

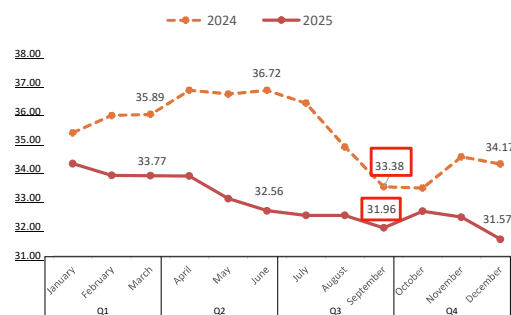
\*Figures in this table are after interregional eliminations and differ from the figures disclosed in "Net Sales and Operating Profit by Area & Segment"

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

		FY26/3					
		Q3			Q1-Q3 Cumulative Total		
		Results	YoY		Results	YoY	
			Variance	% Change		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

Next, I will explain the status of our overseas business.

Let me explain the table of overseas sales in the upper left-hand corner.

GFPT Nichirei in Thailand reported sales of JPY5.7 billion, a decrease of JPY0.8 billion, or 12% YoY. The three main factors are the impact of the Cambodia dispute, sluggish exports to China, and the US dollar-baht exchange rate.

The graph on the right shows the US dollar-baht change. Throughout the year, the weak US dollar and strong baht persisted, becoming the primary factor behind the 12% decline in sales.

Please be assured that the impact of the operation adjustment due to the Cambodia dispute has been recovered in Q4, as we announced at the Q2 briefing.

Then see the table on the lower left. This is the InnovAsian + NISA business in North America.

Although profits continued to decline until H1 due to the impact of sales promotion expenses, known as "slotting fee" for Latin brands, the impact of these expenses has generally run its course in Q3.

In addition, with the Asian brands also in the midst of a sluggish market, from H2 onward, the Company curbed sales promotions and emphasized measures to secure profits, resulting in a turnaround in profit growth for Q3 alone.



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

(Billions of yen)

		Q3			Q1-Q3 Cumulative Total				
		Results	YoY		Operating Profit/Net sales	Results	YoY		Progress Rate for Full-year Plan
			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%
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%

#### 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)

Next is the marine, meat and poultry products business.

Both businesses experienced a decline in sales as a result of continued structural reforms.

First, the marine products business.

Net sales were JPY38.4 billion, down JPY8 billion, or 17% YoY, due to the reduction of low-margin products as planned.

Operating profit was JPY1.3 billion, an increase of JPY0.2 billion YoY, due to the recovery of fish roe, whose profitability was sluggish in the previous year, as well as strong sales of high-margin products and core shrimp items.

Next, the meat and poultry business.

Net sales were JPY38.5 billion, down JPY14.3 billion, or 27% YoY, and operating profit was JPY0.6 billion, down JPY0.4 billion YoY.

Sales decreased significantly due to continued reduction of low-margin products in domestic and imported frozen foods as per the structural reform plan. As a result, fixed costs could not be recovered, resulting in a JPY0.4 billion decrease in profit, but we will continue to improve expenses in preparation for the integration of the food business.

## Temperature-controlled Logistics Business - Net Sales and Operating Profit

Creating Savory Moments



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

(Billions of yen)

	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		
<b>Temperature-controlled Logistics</b>	<b>Net Sales</b>	<b>78.1</b>	5.9	8%		<b>225.3</b>	15.8	8%	75%
	Japan	52.1	2.1	4%		151.9	6.7	5%	76%
	Storage	18.6	0.6	4%		53.9	2.0	4%	76%
	Transport	9.3	0.2	2%		27.8	0.7	3%	76%
	Retail	17.0	1.0	6%		49.3	3.0	7%	75%
	3PL	7.3	0.3	4%		21.0	1.0	5%	75%
	Overseas	24.5	2.8	13%		67.8	5.8	9%	75%
	Other/Intersegment	1.5	1.0	204%		5.6	3.2	135%	69%
	<b>Operating Profit</b>	<b>6.0</b>	1.1	22%	7.7%	<b>15.3</b>	2.8	23%	77%
	Japan	5.7	0.8	17%	10.9%	14.6	2.8	23%	84%
	Overseas	1.0	0.3	37%	3.9%	2.5	0.2	7%	60%
	Other/Intersegment	-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

Next, Temperature-controlled logistics business.

Net sales were JPY225.3 billion, an increase of JPY15.8 billion, or 8% YoY. Operating profit was JPY15.3 billion, an increase of JPY2.8 billion YoY.

In the domestic business, net sales were JPY151.9 billion, an increase of JPY6.7 billion, or 5% YoY. This growth was driven by steadily capturing storage and transportation demand, particularly in metropolitan areas, and the solid performance of our retail business.

In terms of profit, operating profit was JPY14.6 billion, an increase of JPY2.8 billion YoY, due to solid performance in the retail and storage businesses and a change in the depreciation method.

In the overseas business, net sales were JPY67.8 billion, an increase of JPY5.8 billion, or 9% YoY, thanks to the effect of the acquisition of the UK forwarding company completed last fiscal year, as well as steady capture of customs clearance and storage demand through cooperation with existing companies in the UK. Operating profit was JPY2.5 billion, an increase of JPY0.2 billion YoY, due to solid business in the UK and reduced costs related to CSRD compliance, despite the impact of delays in the start-up of the new warehouse in Poland.

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

Creating Savory Moments



(Billions of yen)

	FY26/3			
	Q1 Results	Q2 Results	Q3 Results	Q1-Q3 Cumulative Total
<b>FY25/3 Operating Profit</b>	<b>3.4</b>	<b>4.1</b>	<b>4.9</b>	<b>12.4</b>
<b>Factors for increase</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>3.4</b>
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
<b>Factors for decrease</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>
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
<b>FY26/3 Operating Profit</b>	<b>4.1</b>	<b>5.2</b>	<b>6.0</b>	<b>15.3</b>

### 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

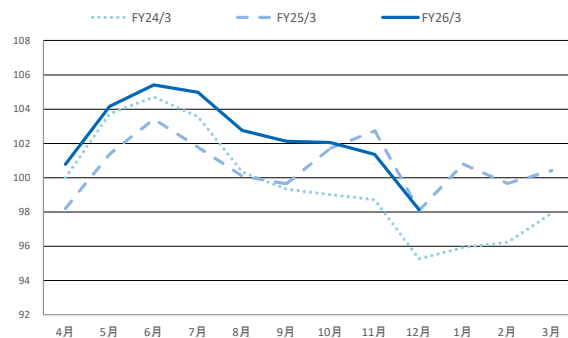
Next is the factors contributing to increase/decrease in operating profit.

In Japan, steady expansion of SULS and NL+LiNk and steady capture of demand for year-end products contributed to a combined JPY200 million increase in the effect on results from the increase in cargo collection and operational improvements.

Overseas business saw a JPY300 million increase in profit, despite lingering delays in the launch of the new facility in Poland. This was driven by steady performance in the UK and reduced costs related to CSRD compliance.

## 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

(Billions of yen)

		FY26/3					
		Q3			Q1-Q3 Cumulative Total		
		Results	Variance	% Change	Results	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%
	<b>Total</b>	<b>24.5</b>	<b>2.8</b>	<b>13%</b>	<b>67.8</b>	<b>5.8</b>	<b>9%</b>

### Net Sales for Europe

		FY26/3					
		Q3			Q1-Q3 Cumulative Total		
		Results	Variance	% Change	Results	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%
	<b>Total</b>	<b>22.0</b>	<b>2.5</b>	<b>13%</b>	<b>61.4</b>	<b>5.7</b>	<b>10%</b>
Local currency (Euro mn)	Storage	52	6	13%	150	16	12%
	Clearance and Transport	76	3	4%	221	16	8%
	<b>Total</b>	<b>128</b>	<b>9</b>	<b>8%</b>	<b>371</b>	<b>32</b>	<b>9%</b>

Let me explain the domestic inventory situation on the left side.

Although storage fees in November remained below the level of the previous year, the inventory tonnage remained steady, generally at the same level as the previous year, when it was on a recovery trend.

Next, please take a look at the performance of our overseas business on the right.

Overseas sales in Q3 alone were JPY24.5 billion, up JPY2.8 billion, or 13% YoY, and business in Europe and Southeast Asia remained strong.

Please see the table above.

Sales in Europe increased in local currency terms by EUR9 million in Q3 alone and by EUR32 million in the cumulative total from Q1 to Q3.

## **2 Full-year Plan**

## Consolidated Group Forecast

Creating Savory Moments



### ● The forecasts revised in Q2 remain unchanged

(Billions of yen)

		Full Year					(millions of yen)
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change	Previous Plan	Variance	
	Foods	412.0	-21.9	-5%	412.0	-	
	Processed Foods	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
<b>Total</b>	<b>4.1</b>

This is the consolidated earnings forecast for the full year.

We expect full-year sales to remain unchanged from the revised plan announced in Q2 at JPY700 billion, comparable to the previous fiscal year, and operating profit to increase by JPY1.2 billion YoY to JPY39.5 billion.

The full-year plan by segment is also unchanged from the plan revised in Q2, so I will omit an explanation. The comparison with the plan is provided in the appendix starting on page 19. Please refer to it later.

## 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-tame-Chahan (Fried rice for home cooking)



Natsukashi-no-Chahan  
(classic fried rice)



Yaki-Onigiri 8 pieces  
(grilled rice ball)



Han-Chahan (half fried rice)

#### 【Commercial-use Prepared Foods】



Karitto-chicken (crispy chicken)



Pop Chicken



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



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



RU Curry Original (Medium Spicy)

Next, I will explain the progress on H2 initiatives for the processed foods business.

In the previous briefing, we reported on the control of sales promotion costs and the introduction of balanced pricing products for cost-conscious consumers as measures for H2.

As for the control of sales promotion expenses, we will reallocate them in consideration of profitability by product and customer, and the effects are expected to be realized from Q4 onward.

Regarding the introduction of balanced pricing products, we have decided to launch new products for both household and commercial use from February to April. We ensured the menu's inherent deliciousness while controlling costs through adjustments to processing levels, ingredient ratios, and portion sizes. This enables us to offer products that are easy for users to handle and priced at a level consumers find affordable.

## **3 Others**

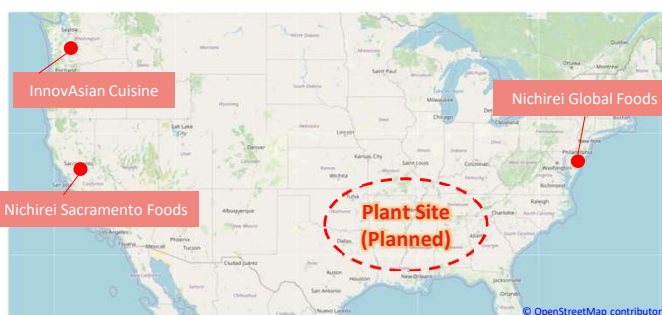


- Decide to establish a new subsidiary, and a new plant in Arkansas for significant growth in North America

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.



I will now explain the production investment in the North American business, changes in the fiscal year-end, which were released in conjunction with today's earnings announcement and capital policy initiatives.

First, I would like to discuss our North American business in the processed foods business.

Today we issued a release announcing the establishment of Nichirei Global Foods in North America, a subsidiary of InnovAsian Cuisine. A new plant will be built in said company to produce Asian foods to be sold by InnovAsian Cuisine.

The proposed plant site is in Arkansas, in the southeastern part of the US, which is an advantageous location in terms of raw material procurement, logistics delivery, markets, distance from consumption areas, and many other factors. We will steadily proceed with our plan for the dramatic growth of our North American business, aiming to start operation at an early stage of the next mid-term plan.

## Change in Accounting Period (Fiscal Year-end Date)

Creating Savory Moments



- 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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Next, regarding the change in the fiscal year-end.

Today, we issued a release announcing a change in Nichirei Group's fiscal year-end from March to December. The purpose of this change is to further improve management transparency by strengthening the global management base and disclosing management information in a timely and appropriate manner. Previously, overseas subsidiaries had a December 31 year-end and Nichirei and its consolidated subsidiaries in Japan had a March 31 year-end, and overseas subsidiaries were incorporated into the consolidated financial statements with a three-month delay.

With this change, it will be possible to unify the global fiscal year-end to December and prepare financial statements at the same timing.

As a result of this change, FY2026 will be a nine-month period from April to December.

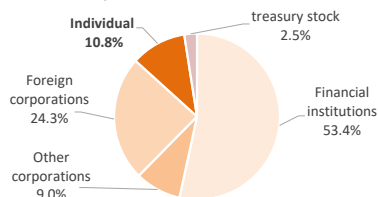
## Capital Policy (Restructuring of Shareholder Composition)

Creating Savory Moments



- 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

Next, I will explain our capital policy.

Please look at the upper left. This is the shareholder composition as of March 31, 2025.

Individuals currently account for about 10%, but we hope to reach 20% in the future.

To achieve this desired shareholder composition, we first conducted a stock split with an effective date of April 1, followed by a share offering and the introduction of a shareholder benefits program in January. By having individual investors who understand and support our company from a long-term perspective to hold our shares, we aim to control stock price volatility and reduce the cost of capital through diversification of our shareholder base, which will lead to further improvement of our corporate value.

Finally, we have less than two months left in this fiscal year. Although the business environment continues to be very difficult, we will make every effort to implement the measures we have set forth to ensure that we will be in good shape for the next fiscal year.

## 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

FY26/3							FY26/3						
							Q1 Results	Q2 Results	Q3 Results	Q1-Q3 Cumulative Total	Full-year Plan	Compared with Previous Full-year Plan	
Processed Foods	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%								
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													

(\*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)

		Full Year					Operating Profit/Net sales
		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	-	6.6%
	Japan	17.5	3.1	22%	17.5	-	8.7%
	Overseas	4.1	0.7	22%	4.1	-	4.5%
	Other/Intersegment	-1.8	0.2	-	-1.8	-	-

	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	-
<b>Factors for increase</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>3.4</b>	<b>5.1</b>	-
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	-
<b>Factors for decrease</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-1.0</b>	-
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	-

- 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	Processed 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)
		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)
		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)
	Marine Products	38.5	-	-	-	-	-	-	-	38.5	0.6	-	-	0.6	1.4%	-	1.4%
		(-14.3)	-	-	-	-	-	-	-	(-14.3)	(-0.4)	-	-	(-0.4)	(-0.3pt)	-	(-0.3pt)
	Meat and Poultry	-4.4	-	-	-	-	-	-	-2.5	-6.9	-0.1	-	0.0	-0.1	-	-	-
		(-1.8)	-	-	-	-	-	-	(-2.4)	(-4.2)	(-0.0)	-	(0.0)	(-0.0)	-	-	-
	Elimination	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)
Temperature-controlled Logistics	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)	
Real Estate and Others	-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)	-	-	-	
Adjustment	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



(Billions of yen)

	FY25/3 Year-end	FY26/3 Q3	Variance	
<b>Assets</b>				
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	
<b>Liabilities and net assets</b>				
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	106.3	127.1	20.9	
(Excluding lease liabilities)	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	Variance	% Change	Results	Variance	% Change	Results	Variance	% Change	Results	Variance	% Change	Plan	Variance	% Change
<b>Foods</b>	<b>103.8</b>	-4.4	-4%	<b>102.9</b>	-4.4	-4%	<b>114.5</b>	-2.8	-2%	<b>321.3</b>	-11.6	-3%	<b>412.0</b>	-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	-
<b>Temperature-controlled Logistics</b>	<b>69.9</b>	4.0	6%	<b>77.3</b>	5.8	8%	<b>78.1</b>	5.9	8%	<b>225.3</b>	15.8	8%	<b>300.0</b>	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	-
<b>Net Sales</b>	<b>170.8</b>	-0.4	0%	<b>176.9</b>	0.9	1%	<b>190.0</b>	2.3	1%	<b>537.7</b>	2.8	1%	<b>700.0</b>	-2.1	0%
<b>(Overseas Sales)</b>	<b>41.3</b>	1.9	5%	<b>42.0</b>	0.6	1%	<b>44.8</b>	2.4	6%	<b>128.1</b>	4.9	4%	<b>172.3</b>	6.5	4%
<b>Foods</b>	<b>4.8</b>	-1.4	-23%	<b>4.2</b>	-1.3	-23%	<b>5.9</b>	-0.5	-8%	<b>14.9</b>	-3.3	-18%	<b>19.5</b>	-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	-
<b>Temperature-controlled Logistics</b>	<b>4.1</b>	0.7	20%	<b>5.2</b>	1.1	26%	<b>6.0</b>	1.1	22%	<b>15.3</b>	2.8	23%	<b>19.8</b>	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	-
<b>Operating Profit</b>	<b>8.7</b>	-0.9	-9%	<b>9.6</b>	-0.5	-5%	<b>12.2</b>	0.2	1%	<b>30.5</b>	-1.2	-4%	<b>39.5</b>	1.2	3%
<b>Ordinary Profit</b>	<b>9.2</b>	-1.1	-11%	<b>9.5</b>	-0.8	-7%	<b>12.6</b>	0.1	1%	<b>31.4</b>	-1.7	-5%	<b>40.3</b>	0.4	1%
<b>Profit Attributable to Owners of Parent or Profit</b>	<b>5.6</b>	-0.8	-12%	<b>8.5</b>	2.1	32%	<b>7.7</b>	0.0	0%	<b>21.9</b>	1.3	6%	<b>28.0</b>	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
<b>Group overall ROIC (%) Target: 8% or higher</b>	<b>8.0</b>	<b>8.1</b>	<b>7.8</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>6.9</b>	<b>7.5</b>	<b>7.4</b>	<b>7.6</b>
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
<b>Processed Foods</b>										
<b>Simple ROIC (%)</b>	<b>15.3</b>	<b>14.4</b>	<b>13.3</b>	<b>15.1</b>	<b>13.9</b>	<b>10.3</b>	<b>8.5</b>	<b>10.8</b>	<b>11.0</b>	<b>9.2</b>
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
<b>Temperature-controlled Logistics</b>										
<b>Simple ROIC (%)</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>7.2</b>	<b>7.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.2</b>	<b>6.5</b>	<b>7.7</b>
Operating profit after tax/net sales (%)	3.9	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
<b>Marine Products</b>										
<b>Simple ROIC (%)</b>	<b>2.7</b>	<b>1.0</b>	<b>0.6</b>	<b>1.5</b>	<b>2.0</b>	<b>3.3</b>	<b>3.5</b>	<b>2.9</b>	<b>8.0</b>	<b>8.2</b>
Operating profit after tax/net sales (%)	0.8	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
<b>Meat and Poultry</b>										
<b>Simple ROIC (%)</b>	<b>29.4</b>	<b>16.3</b>	<b>16.8</b>	<b>13.6</b>	<b>21.5</b>	<b>20.2</b>	<b>13.8</b>	<b>12.4</b>	<b>21.9</b>	<b>8.3</b>
Operating profit after tax/net sales (%)	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
<b>Biosciences</b>										
<b>Simple ROIC (%)</b>	<b>9.5</b>	<b>9.4</b>	<b>2.4</b>	<b>-2.2</b>	<b>-3.2</b>	<b>-3.0</b>	<b>8.9</b>	<b>12.5</b>	<b>10.7</b>	<b>3.3</b>
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
<b>Foods</b>												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
<b>Net Sales</b>	<b>487.4</b>	<b>520.0</b>	<b>535.4</b>	<b>539.7</b>	<b>568.0</b>	<b>580.1</b>	<b>584.9</b>	<b>572.8</b>	<b>602.7</b>	<b>662.2</b>	<b>680.1</b>	<b>702.1</b>	<b>700.0</b>	<b>750.0</b>	<b>800.0</b>
<b>Foods</b>												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
<b>Operating Profit</b>	<b>15.8</b>	<b>17.4</b>	<b>21.6</b>	<b>29.3</b>	<b>29.9</b>	<b>29.5</b>	<b>31.0</b>	<b>32.9</b>	<b>31.4</b>	<b>32.9</b>	<b>36.9</b>	<b>38.3</b>	<b>39.5</b>	<b>50.0</b>	<b>56.0</b>
<b>Ordinary Profit</b>	<b>14.4</b>	<b>16.9</b>	<b>21.4</b>	<b>29.1</b>	<b>30.7</b>	<b>29.9</b>	<b>31.8</b>	<b>33.5</b>	<b>31.7</b>	<b>33.4</b>	<b>38.3</b>	<b>39.9</b>	<b>40.3</b>	<b>51.2</b>	<b>57.1</b>
<b>Profit Attributable to Owners of Parent</b>	<b>8.9</b>	<b>9.5</b>	<b>13.5</b>	<b>18.8</b>	<b>19.1</b>	<b>19.9</b>	<b>19.6</b>	<b>21.2</b>	<b>23.4</b>	<b>21.6</b>	<b>24.5</b>	<b>24.7</b>	<b>28.0</b>	<b>34.0</b>	<b>38.0</b>
<b>Total Assets</b>	<b>318.5</b>	<b>342.0</b>	<b>338.5</b>	<b>346.2</b>	<b>367.3</b>	<b>377.3</b>	<b>390.0</b>	<b>405.7</b>	<b>427.6</b>	<b>457.3</b>	<b>485.2</b>	<b>499.2</b>			
<b>Capital expenditures (including leased assets)</b>	<b>24.0</b>	<b>24.2</b>	<b>16.2</b>	<b>13.9</b>	<b>25.0</b>	<b>24.1</b>	<b>27.3</b>	<b>37.8</b>	<b>27.9</b>	<b>30.4</b>	<b>31.3</b>	<b>34.5</b>	<b>28.9</b>	<b>39.6</b>	<b>41.0</b>
<b>ROIC(%)</b>	<b>4.2</b>	<b>4.3</b>	<b>5.9</b>	<b>8.0</b>	<b>8.1</b>	<b>7.8</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>6.9</b>	<b>7.5</b>	<b>7.4</b>	<b>7.6</b>	<b>8% or higher</b>	
<b>Equity Ratio (%)</b>	<b>41.9</b>	<b>43.0</b>	<b>44.4</b>	<b>46.0</b>	<b>44.3</b>	<b>46.9</b>	<b>47.3</b>	<b>50.1</b>	<b>49.4</b>	<b>49.1</b>	<b>52.2</b>	<b>52.1</b>			
<b>Operating Profit / Net Sales (%)</b>	<b>3.1</b>	<b>3.3</b>	<b>4.0</b>	<b>5.4</b>	<b>5.3</b>	<b>5.1</b>	<b>5.3</b>	<b>5.8</b>	<b>5.2</b>	<b>5.0</b>	<b>5.4</b>	<b>5.5</b>	<b>5.6</b>	<b>6.7</b>	<b>7.0</b>
<b>Return on Equity (%)</b>	<b>6.9</b>	<b>6.8</b>	<b>9.1</b>	<b>12.1</b>	<b>11.9</b>	<b>11.7</b>	<b>10.9</b>	<b>10.9</b>	<b>11.3</b>	<b>9.9</b>	<b>10.3</b>	<b>9.6</b>		<b>10% or higher</b>	
<b>Earnings per Share (yen)</b>	<b>31.1</b>	<b>33.3</b>	<b>47.2</b>	<b>67.6</b>	<b>71.1</b>	<b>74.8</b>	<b>73.6</b>	<b>79.6</b>	<b>88.4</b>	<b>83.6</b>	<b>95.9</b>	<b>97.3</b>	<b>117.7</b>	<b>135.7</b>	<b>151.7</b>
<b>Dividends per Share (yen)</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>21</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>37</b>	<b>47</b>	<b>47</b>	<b>Lower limit: 47</b>	
<b>Stock Price (yen, at fiscal year end)</b>	<b>436</b>	<b>674</b>	<b>916</b>	<b>1,377</b>	<b>1,470</b>	<b>1,364</b>	<b>1,528</b>	<b>1,425</b>	<b>1,185</b>	<b>1,342</b>	<b>2,057</b>	<b>1,778</b>			

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 SCJ (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							

## 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	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
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	12%
	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

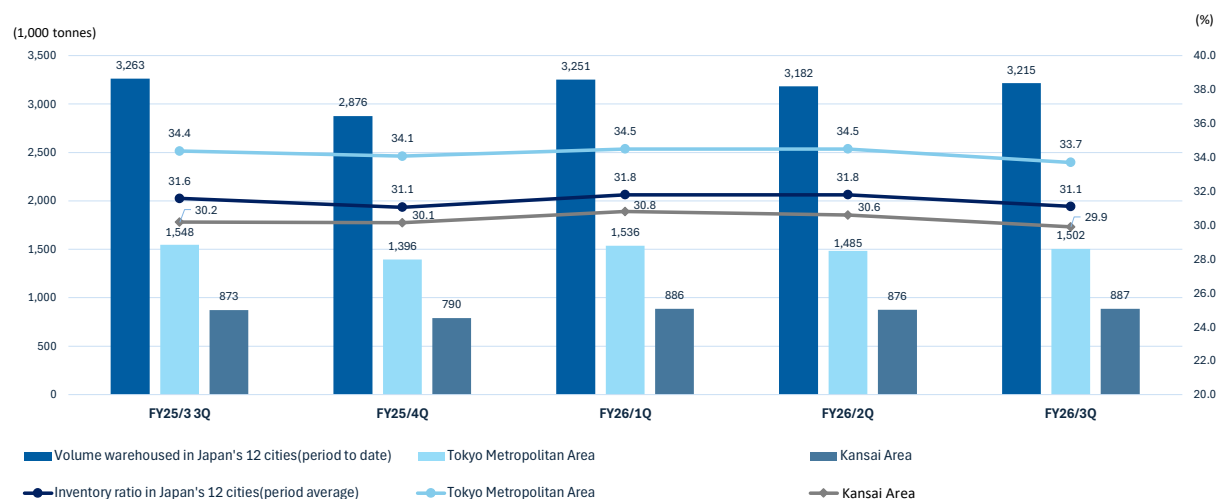
\*Figures in this table are after interregional eliminations and differ from the figures disclosed in "Net Sales and Operating Profit by Area & Segment"

## [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	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
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.

## 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%
Local currency (Euro mn)	Storage	48	5	13%	50	5	10%	52	6	13%	150	16	12%	218	37	20%
	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																								
	Overseas		Q1			Q2				Q3			Q4			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

- ✓ Rice products
- ✓ Processed chicken products, etc.



Honkaku-Itame-Chahan (fried rice)



Toku-Kara (fried chicken)



Imagawayaki-Azukian  
(Japanese waffle with red bean paste)



Syogo-Kaoru-Samgyetang  
(samgyetang with a hint of ginger aroma)



"Mitsuboshi Plate" Hoikoro & Mabo-Men  
(twice cooked pork and ramen topped with mapo dofu)



Omise-de-Itameru-Base-Chahan  
(in-store stir-fried base fried rice)

### Market-oriented (high-priced) products

#### Products for various eating habits

- ✓ everyONE meal
- ✓ Personal use, etc.

#### Balanced pricing products

- ✓ Various price points and specifications, etc.



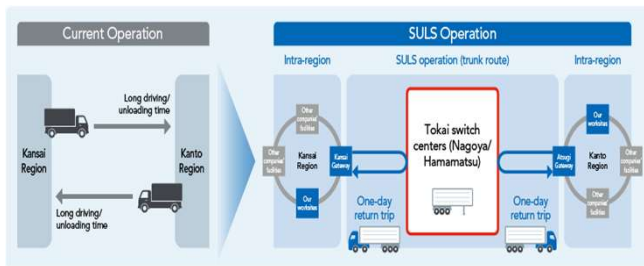
Rice products



Agricultural processed products

## • 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

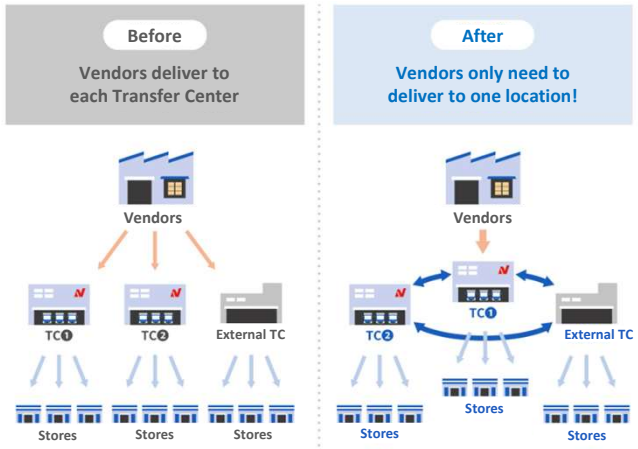


**Economic Value**

- 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](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](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](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/](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](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](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](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

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- (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.

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