

# FY2025 Presentation Material



May 12, 2026  
Nichirei Corporation

# Key Points of Today's Presentation

## FY2025 Results

- Net sales increased year on year, and **operating profit was equivalent to the level of the previous fiscal year**, although slightly below the previous plan
- Profit attributable to owners of parent **marked a new record high** due to the sale of cross-shareholdings and other factors

## FY2026 Plan (Irregular accounting period of 9 months in Japan)

- In the Foods Business, focus is placed on securing profit comparable to the previous fiscal year, with a **plan to increase sales and profits driven by the Temperature-controlled Logistics Business**
- **Profit attributable to owners of parent is expected to increase 9% year on year** through promoting sales of cross-shareholdings

## Updates to the Medium-term Business Plan Targets

- The Group as a whole has revised its operating profit forecast downward in consideration of major changes in the business environment
- **In the Foods Business, the operating profit target has been revised downward because of the difficulty in covering cost increases within the period of the Medium-term Business Plan despite implementing additional measures against unexpected cost hikes**
- **In the Temperature-controlled Logistics Business, the net sales target has been revised upward due to growth in the overseas business through capital investment and M&A**

## New Management Policy

- Although the Group has achieved steady growth in both sales and profit, capital efficiency remains in the process of improvement
- Deepening our dialogue with the capital markets and providing answers to key management issues by the end of the fiscal year

1. **FY2025 Results (P. 3-5)**
2. **FY2026 Full-year Plan (P. 6-16)**
3. **Updates to the Medium-term Business Plan Targets (P. 17-20)**
4. **New Management Policy (P. 21-23)**
5. **Appendix (P. 24-50)**

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. FY2025 Consolidated Results

# FY2025 Consolidated Results



- Operating profit fell short of the previous plan by ¥0.5 billion despite recording higher sales and profit than in the previous fiscal year
- Profit attributable to owners of parent reached a record high due to the sale of cross-shareholdings and other factors

(Billions of yen)

	FY2025 Full Year					
	Results	YoY		Compared with Previous Plan		Operating Profit/ Net Sales
		Variance	% Change	Plan	Variance	
Net Sales	716.1	14.1	2%	700.0	16.1	
Overseas Sales	173.8	8.0	5%	172.3	1.5	
Operating Profit	39.0	0.7	2%	39.5	-0.5	5.4%
Ordinary Profit	40.1	0.3	1%	40.3	-0.2	
Profit Attributable to Owners of Parent	27.3	2.5	11%	28.0	-0.7	
EPS (yen)	109.1	11.8	12%	111.7	-2.6	
EBITDA	61.1	-1.5	-2%	61.5	-0.4	
ROIC(%)	7.3%	-0.1pt	-	7.6%	-0.3pt	
ROE(%)	10.0%	0.4pt	-	10% or higher	0pt	

Exchange Rates	FY2025 Full Year
USD/JPY	149.71
EUR/JPY	169.00
THB/JPY	4.56

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

(Billions of yen)

Impact of Change in Depreciation Method, etc.	FY2025 Full Year
Foods Business	1.4
Temperature-controlled Logistics Business	2.4
Others	0.1
Total	3.8

# FY2025 Consolidated Results [By Segment]



- Operating profit increased by ¥0.7 billion year on year as the Temperature-controlled Logistics Business covered the decrease in profit in the Foods Business and Others
- Operating profit fell short of the previous plan by ¥0.5 billion mainly due to the one-time negative earnings impact overseas in the Temperature-controlled Logistics Business

(Billions of yen)

	Full Year					
	Results	YoY		Compared with Previous Plan		Operating Profit/ Net Sales
		Variance	% Change	Plan	Variance	
Foods	426.7	-7.2	-2%	412.0	14.7	
Processed Foods	334.2	22.6	7%	333.0	1.2	
Marine Products	50.1	-8.5	-15%	40.0	10.1	
Meat and Poultry	50.9	-16.5	-25%	45.8	5.1	
Elimination	-8.5	-4.8	-	-6.8	-1.7	
Temperature-controlled Logistics	301.0	22.7	8%	300.0	1.0	
Real Estate	5.0	-0.2	-4%	4.8	0.2	
Others	5.3	-1.2	-19%	5.5	-0.2	
Adjustment	-21.8	-0.0	-	-22.3	0.5	
<b>Net Sales</b>	<b>716.1</b>	<b>14.1</b>	<b>2%</b>	<b>700.0</b>	<b>16.1</b>	
<b>(Overseas Sales)</b>	<b>173.8</b>	<b>8.0</b>	<b>5%</b>	<b>172.3</b>	<b>1.5</b>	
Foods	19.9	-1.4	-7%	19.5	0.4	4.7%
Processed Foods	17.9	-0.9	-5%	18.0	-0.1	5.4%
Marine Products	1.4	-0.0	-2%	1.0	0.4	2.8%
Meat and Poultry	0.6	-0.5	-46%	0.5	0.1	1.2%
Elimination	-0.1	-0.0	-	0.0	-0.1	-
Temperature-controlled Logistics	18.6	2.8	18%	19.8	-1.2	6.2%
Real Estate	1.9	-0.0	-0%	1.8	0.1	37.9%
Others	0.5	-0.6	-57%	0.3	0.2	9.0%
Adjustment	-1.8	-0.1	-	-1.9	0.1	-
<b>Operating Profit</b>	<b>39.0</b>	<b>0.7</b>	<b>2%</b>	<b>39.5</b>	<b>-0.5</b>	<b>5.4%</b>

## [Year-on-Year comparison]

- **Processed Foods Business**  
Net sales increased 7%, but operating profit decreased by ¥0.9 billion due to the impact of unexpected cost increases, despite efforts to improve earnings by implementing price revisions and launching balanced pricing products
- **Temperature-controlled Logistics Business**  
Operating profit increased by ¥2.8 billion due to steady capture of domestic storage and transportation demand, smooth expansion of the retail business, and changes in depreciation method.

## [Compared with the previous plan]

- **Temperature-controlled Logistics Business**  
Operating profit fell short of the previous plan by ¥1.2 billion due to the impact of operational confusion following the delay in the operation of a new warehouse in Poland and the one-time cost associated with M&A in Southeast Asia.

## **2. FY2026 Full-year Plan**

# Change in Accounting Period and Irregular Accounting Period

- Nichirei changes the fiscal year-end from March 31 to December 31 in order to strengthen our global management base and further improve management transparency through timely and appropriate disclosure of management information
- For the Company and its consolidated subsidiaries, the "full year" of the current fiscal year (FY2026) will be an irregular accounting period for consolidated reporting, covering the period from April to December 2026 (9 months) in Japan and the period from January to December 2026 (12 months) overseas
- This document provides, in addition to the results and plans for the fiscal year ending December 2026 (irregular accounting period), reference figures (covering 12 months for both Japan and overseas) for the purpose of comparison with results in the past years

Year		2025				2026				2027				
Month		Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	
Fiscal Year		FY2024	FY2025				FY2026				FY2027			
FY2025	Japan		Q1	Q2	Q3	Q4								
	Overseas	Q1	Q2	Q3	Q4									
FY2026 Full Year Irregular Accounting Period	Japan		YoY comparison for FY2026				Q1	Q2	Q3					
	Overseas					Q1 (1)	Q1 (2)	Q2	Q3					
FY2026 Reference Figures	Japan		YoY comparison for FY 2026 [Reference figures]				Q1 (1)	Q1 (2)	Q2	Q3				
	Overseas					Q1 (1)	Q1 (2)	Q2	Q3					
FY2027	Japan					YoY comparison for FY2027				Q1	Q2	Q3	Q4	
	Overseas									Q1	Q2	Q3	Q4	

# FY2026 Consolidated Forecast

Irregular accounting period of 9 months in Japan

\*Refer to P.41 for reference figures converted on a 12-month basis



- Temperature-controlled Logistics Business is expected to drive overall sales and profit growth. In the Foods Business where cost hike continues, focus on securing profit equivalent to the level of the previous fiscal year
- Profit attributable to owners of parent is expected to increase 9% year on year to ¥25.5 billion through promoting sales of cross-shareholdings

(Billions of yen)

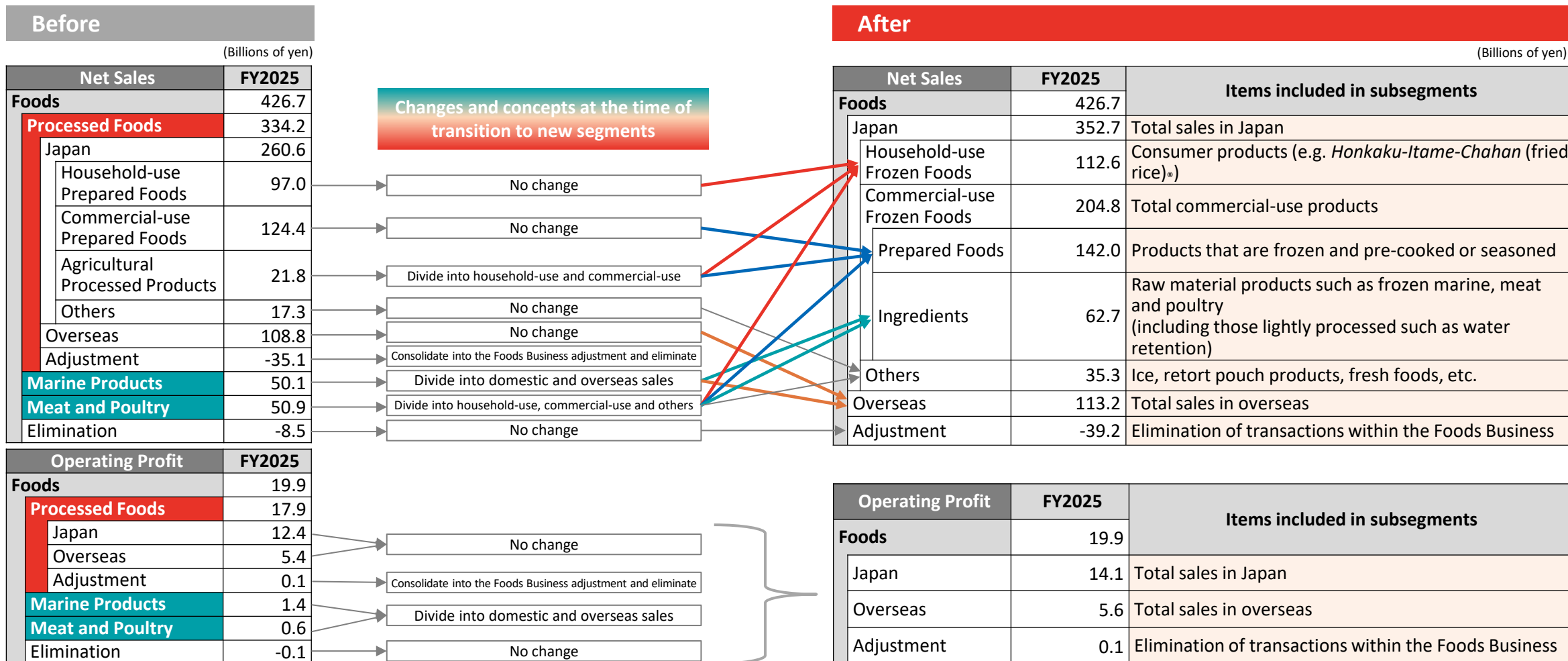
	Full Year				Operating Profit/Net Sales
	Plan	YoY			
		Variance	% Change		
Foods	343.1	1.8	1%		
Temperature-controlled Logistics	272.2	22.1	9%		
Real Estate	3.6	-0.1	-3%		
Others	4.7	0.6	16%		
Adjustment	-14.2	2.5	-		
<b>Net Sales</b>	<b>609.4</b>	<b>26.9</b>	<b>5%</b>		
<b>(Overseas Sales)</b>	<b>194.8</b>	<b>22.1</b>	<b>13%</b>		
Foods	16.2	0.2	1%	4.7%	
Temperature-controlled Logistics	17.9	1.9	12%	6.6%	
Real Estate	1.5	0.0	2%	41.7%	
Others	0.4	-0.0	-2%	8.5%	
Adjustment	-2.2	-0.8	-	-	
<b>Operating Profit</b>	<b>33.8</b>	<b>1.4</b>	<b>4%</b>	<b>5.5%</b>	
<b>Ordinary Profit</b>	<b>34.7</b>	<b>1.3</b>	<b>4%</b>		
<b>Profit Attributable to Owners of Parent</b>	<b>25.2</b>	<b>2.1</b>	<b>9%</b>		
<b>EPS (yen)</b>	<b>100.6</b>	<b>8.6</b>	<b>-</b>		
<b>EBITDA</b>	<b>54.7</b>	<b>4.3</b>	<b>8%</b>		
<b>ROIC (%)</b>	<b>6.0%</b>	<b>-0.3 pt</b>	<b>-</b>		
<b>ROE (%)</b>	<b>8.6%</b>	<b>0pt</b>	<b>-</b>		

Exchange Rates Forecast	FY2026 Full Year
USD/JPY	157.00
EUR/JPY	184.00
THB/JPY	4.70

# Foods Business - Overview of Segment Changes

\*Please also refer to P.25

- Effective April 2026, the Processed Foods Business and the Marine, Meat and Poultry Products Business are integrated and disclosed as the Foods Business
- Organized and consolidated similar sub-segments in both businesses to strengthen revenue management by sales area and by degree of processing



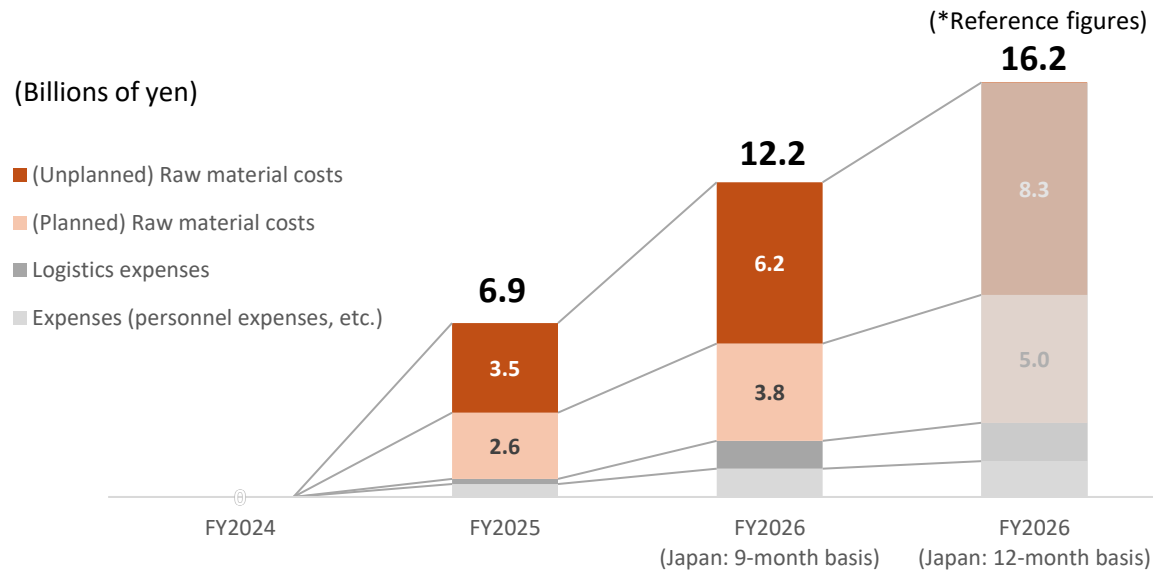
# Foods Business - Changes in the Business Environment

- Production costs, mainly raw material costs, are expected to continue rising in the current fiscal year
- The full-year plan for FY2026 (with a 9-month period for Japan) has been revised downward from the initial plan, reflecting changes in the procurement environment

## Major cost increases from FY2024

- ✓ Increase in raw material costs exceeded expectations, resulting in unplanned cost increases
- ✓ In addition to the costs of raw materials for products, logistics and personnel costs have also soared

### 《 Trends in Cost Increases 》



## Adjusted net sales and operating profit values in the Foods Business

(Billions of yen)

Foods Business	FY2025 Results	FY2026 (9-month period for Japan) Estimates		Reference: FY2026 (12-month basis in Japan)			
		Initial Plan	Changes (vs. Initial)	Revised Value	Initial Plan	Changes (vs. Initial)	
Net Sales	426.7	343.1	347.7	-4.6	429.1	418.1	11.0
Operating Profit	19.9	16.2	21.1	-4.9	20.1	25.5	-5.4

\* The initial plan values for FY2026 (12-month basis in Japan) are based on the figures for April 2026 to March 2027 of the Medium-term Business Plan

- Net sales are expected to be generally in line with plan due to the penetration of price revisions and the launch of new products, but operating profit has been revised downward
- No change to the major strategies, e.g. creation of synergies by foods business integration and global growth presented in the Medium-term Business Plan

# Foods Business - FY2026 Forecast

Irregular accounting period of 9 months in Japan

\*Refer to P.29 for reference figures converted on a 12-month basis



(Billions of yen)

		Plan	Full Year		Operating Profit/ Net Sales
			YoY		
			Variance	% Change	
Foods	Net Sales	343.1	1.8	1%	
	Japan	269.9	3.3	1%	
	Household-use Frozen Foods	86.4	1.3	1%	
	Commercial-use Frozen Foods	157.1	3.3	2%	
	Prepared Foods	114.9	8.9	8%	
	Ingredients	42.1	-5.6	-12%	
	Others	26.4	-1.3	-5%	
	Overseas*	124.6	11.4	10%	
	Adjustment	-51.4	-12.1	-	
	Operating Profit	16.2	0.2	1%	4.7%
Japan	10.2	-0.1	-1%	3.8%	
Overseas	6.1	0.5	9%	4.9%	
Adjustment	-0.1	-0.2	-	-	

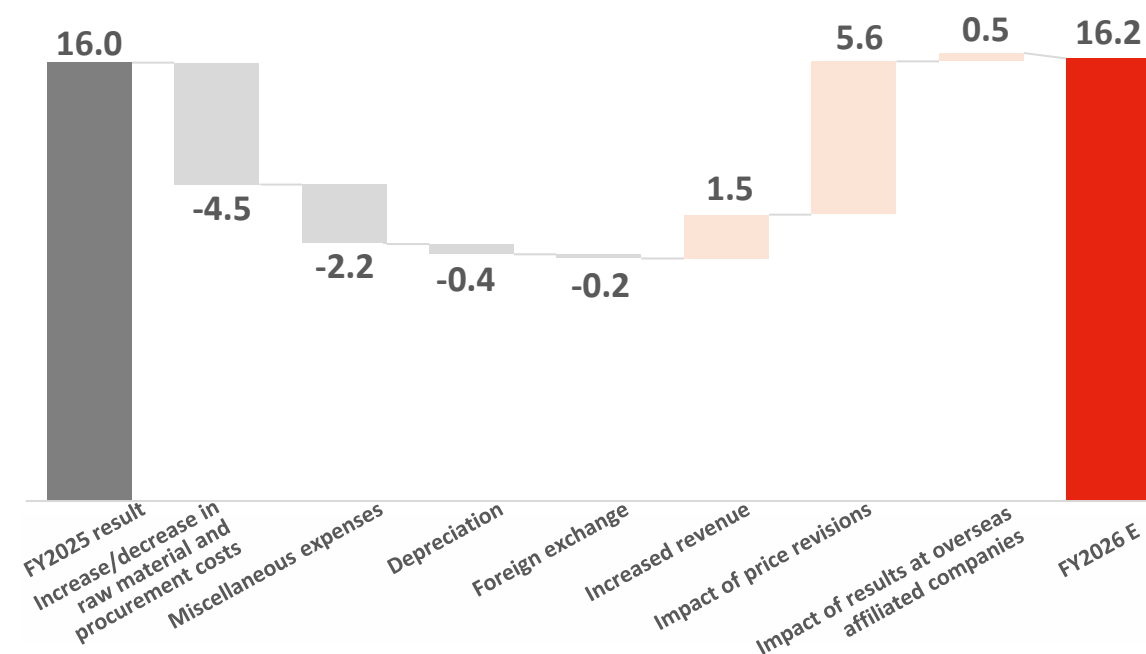
\*This figure is presented before intersegment eliminations. Overseas sales for Foods Business after eliminations amount to 84.9 billion yen (see also P.28)

Breakdown of the effect of increased revenue	Full-year Plan		
	Rate of revenue increase	Unit price	Volume
Household-use Frozen Foods	1%	5%	-3%
Commercial-use Frozen Foods (Prepared)	8%	5%	3%

Exchange Rates Forecast	FY2026 Full Year
USD/JPY	157.00
THB/JPY	4.70

## Main factors for increase/decrease in operating profit during FY2026

(Billions of yen)



## Synergy Effects

- Increase focus on cost competitive raw material suppliers and expand cross-selling

Creation of global business opportunities

Risk reduction by strengthening raw material procurement capabilities

Improvement of capabilities to acquire customers

\*Comparison with FY2024 results; cost reduction effect not included

Integration effects		FY2025 Results	FY2026 Plan
Foods Total	Net Sales	+¥2.4 billion	+¥4.7 billion
	Operating Profit	+¥0.1 billion	+¥0.5 billion

## Japan

- Promptly develop and sell new "balanced pricing products" with creative processing levels and specifications
- In managing sales promotion expenses, adopt sales evaluation index that places greater focus on profitability than sales points
- Strengthen competitive advantage by concentrating resources in strategic categories

FY2026 Net Sales Plan  
¥5.0 billion

Changes in net sales composition of strategic categories (rice products and processed chicken products)

FY2025 Result 46% → FY2026 Plan 47%

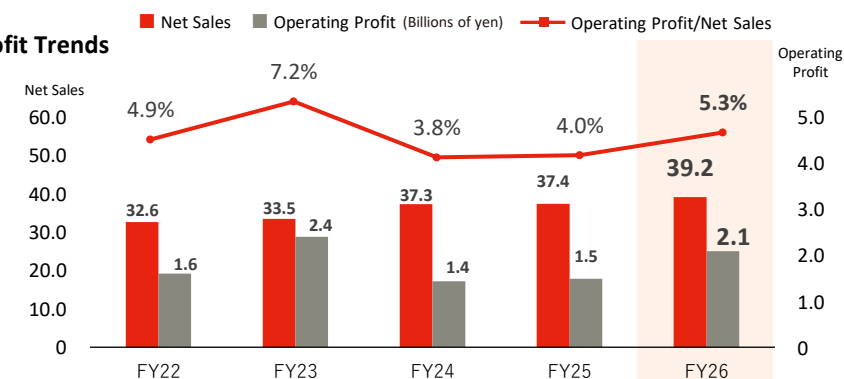
## Overseas

- Recovery of profitability in the North American business will support overall growth of the overseas business

### InnovAsian Business

- ✓ Recover profitability by implementing price revisions
- ✓ Concentrate resources on Asian brands and increase turnover
- ✓ Focus on expanding channels such as club business
- ✓ Improve productivity at the existing rice products plant in anticipation of the establishment of a new plant

### Net Sales and Operating Profit Trends



### Nichirei Foods U.S.A. (NFU) Business

- ✓ In addition to marine products such as shrimp and scallops, which are core products, actively deploy processed foods that are favored as Japanese food



# Temperature-controlled Logistics Business - FY2026 Forecast



Irregular accounting period of 9 months in Japan

\*Refer to P.36 for reference figures converted on a 12-month basis

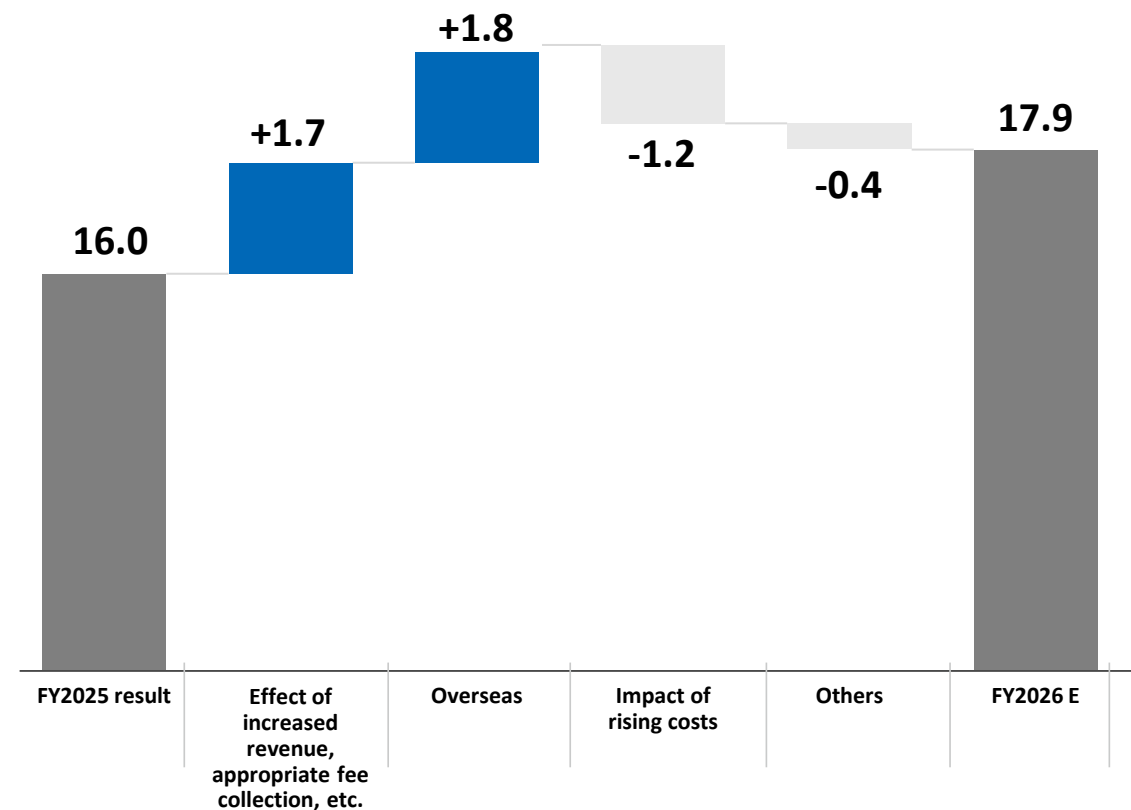
(Billions of yen)

		Full Year			Operating Profit/ Net Sales
		Plan	YoY		
			Variance	% Change	
Temperature-controlled Logistics	Net Sales	272.2	22.1	9%	
	Japan	159.5	7.6	5%	
	Storage	56.6	2.7	5%	
	Transport	29.5	1.7	6%	
	Retail	51.3	2.0	4%	
	3PL	22.1	1.1	5%	
	Overseas	108.7	16.1	17%	
	Other/Intersegment	4.0	-1.6	-28%	
	Operating Profit	17.9	1.9	12%	6.6%
	Japan	15.1	0.5	3%	9.5%
Overseas	4.8	1.8	59%	4.5%	
Other/Intersegment	-2.0	-0.3	-	-	

Exchange Rates Forecast	FY2026 Full Year
EUR/JPY	184.00
THB/JPY	4.70

Main factors for increase/decrease in operating profit during FY2026

(Billions of yen)

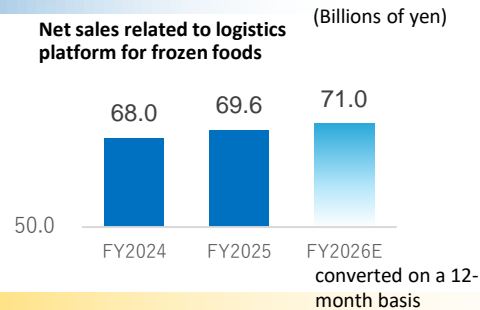


# Temperature-controlled Logistics Business - FY2026 Strategy by Business (Japan)

- Achieve steady growth by leveraging the Company's strengths - "Japan's No.1 cold storage facility capacity and nationwide logistics network" - as the driver of a unique scheme that adapts to customer needs

## Expand the logistics platform for frozen foods

- Stable operation of newly consigned contracts and expansion of existing contracts
- Implementation of plans to enhance bases with a view to increasing storage volumes and improving transport and distribution efficiency

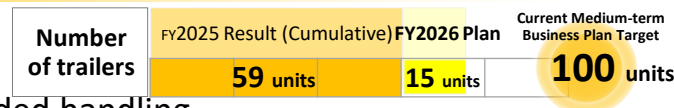


### Base Enhancement Plan

	Expansion site; Fukuoka	New site; Saitama
Category	Own asset	Other Assets
Capability	Approx. 28,000 tons	Approx. 21,600 tons
Schedule	Nov. 2027	Dec. 2027

## Expand the infrastructure for sustainable transportation and delivery (SULS)

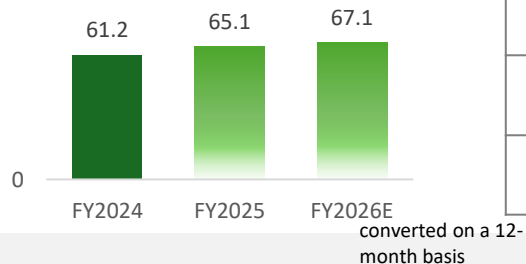
- Expansion of trunk-line transportation (Kyushu-Kansai/Tokyo-Nagoya-Osaka)
- Steady introduction of trailers in line with the expanded handling



## Expand the retail network platform

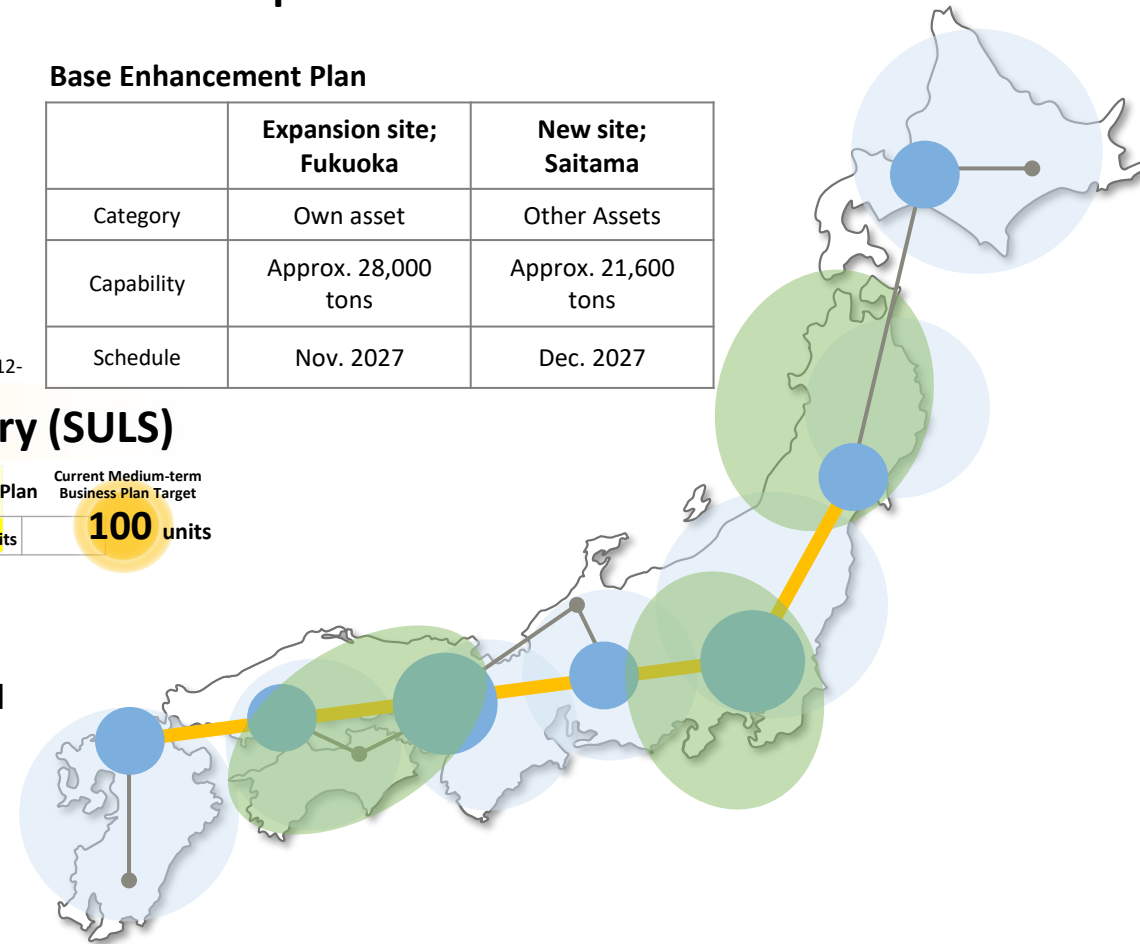
- Expansion of NL+LiNk supply chain and enhancement of collaboration with external bases in the Tohoku region

Retail Business Net Sales (Billions of yen)



NL+LiNk Deployment Status

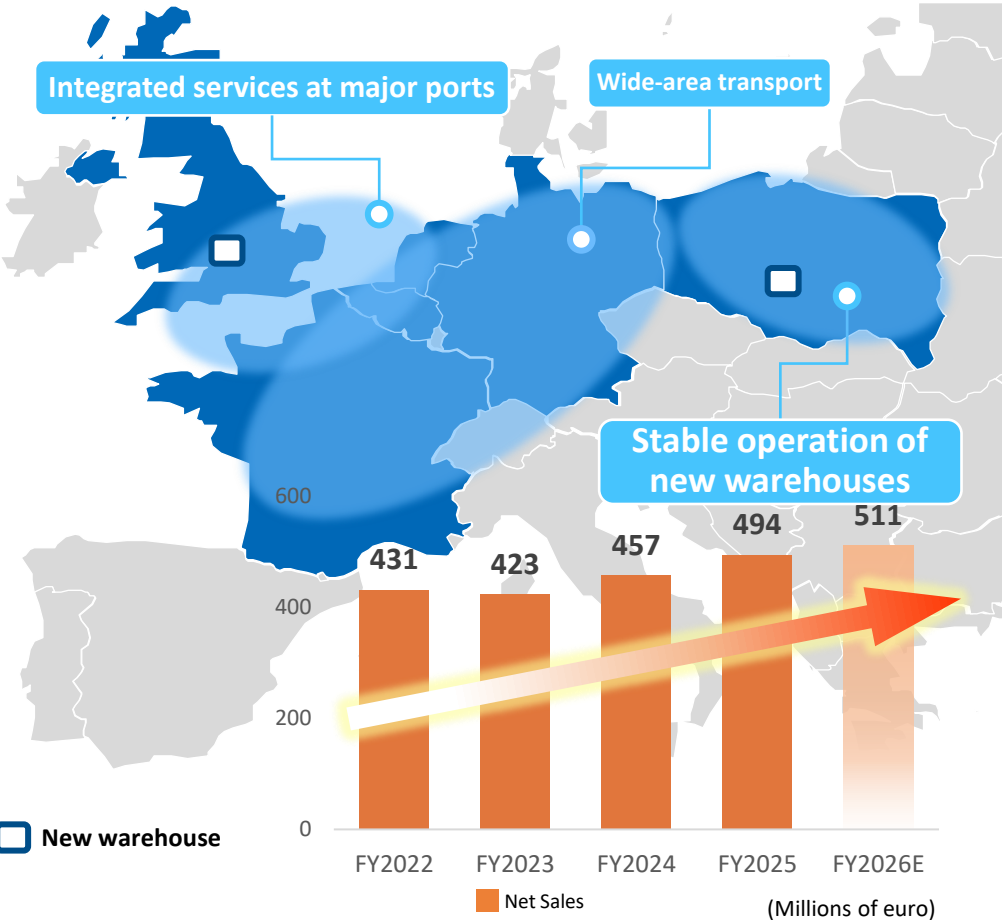
	Connecting the Company's bases	Delivering to other companies' bases
Kanto/Kansai + Chugoku/Shikoku	→	
Tohoku	→	→



# Temperature-controlled Logistics Business - FY2026 Strategy by Business (Overseas)

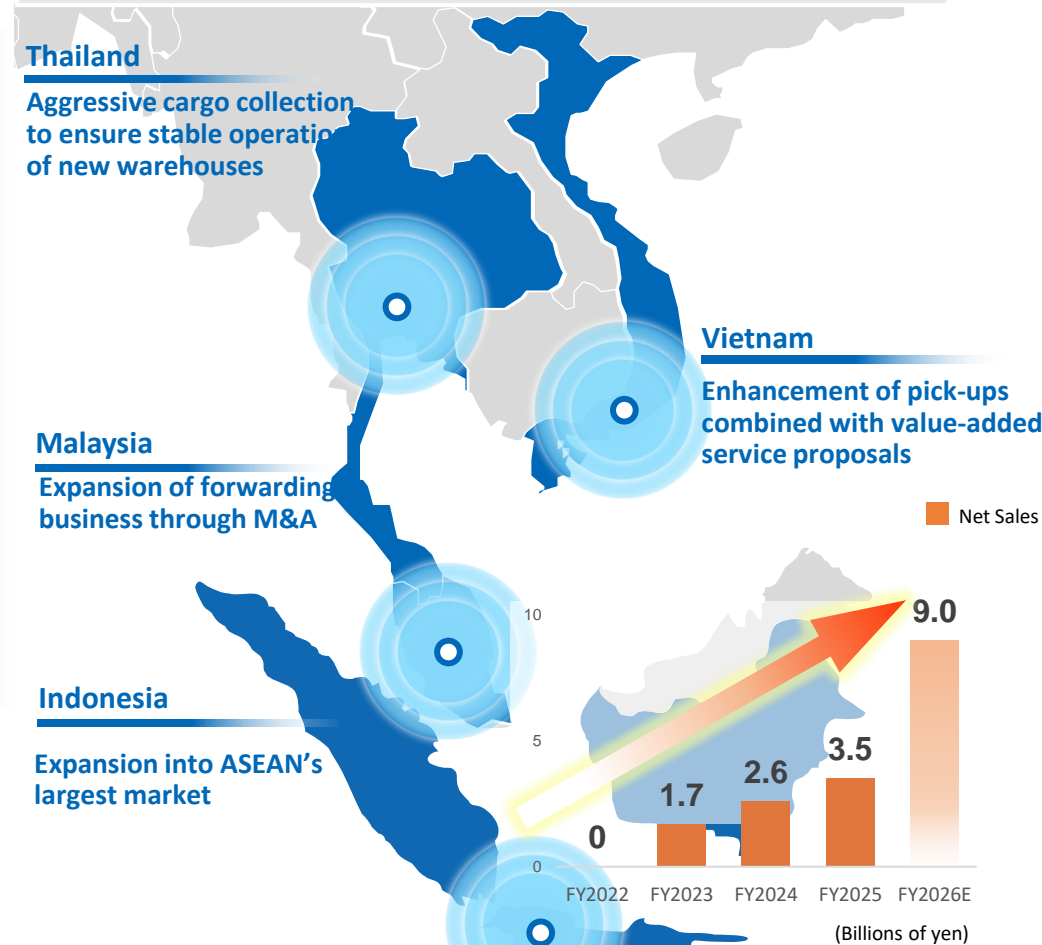
- Plan a long-term growth path with a view to achieving steady growth in each region and building a logistics network across areas

Accelerate integrated services and further enhance the wide-area transport by strengthening cooperation within regions and ensure stable operation of new warehouses



Aiming to build an integrated logistics network across areas

Raise service value through comprehensive proposals in Vietnam and enter Indonesia for the first time through M&A



## Impact of Cost Increases

- **The impact of increased costs for electricity, gas, packaging materials, and other items in FY2026 is estimated at around 6 to 7 billion yen** \*Assumption: Dubai crude oil price at USD 100 per barrel
- **The impact in Q1 is expected to be minimal. Cost increases are anticipated from Q2 onward**
- **Measures such as improving production efficiency, revising specifications, and collecting surcharges will be implemented. However, for costs that cannot be fully absorbed, price revisions will be considered**
- **At this point, these cost increases are not reflected in the FY2026 full-year plan**

## Impact on Raw Material Procurement

- **Currently, there is no impact on operations from packaging materials made from naphtha. However, there is a possibility that deliveries may become unstable**
- **Addressing this situation by expanding our supplier base and adjusting inventories between plants**

### **3. Updates to the Medium-term Business Plan Targets**

# Medium-term Business Plan - Financial Target Updates

- The Group as a whole has revised its operating profit forecast downward in response to major changes in the business environment since the time of formulating the Medium-term Business Plan and other factors
  - In the Foods Business, the operating profit target has been revised downward because of the difficulty in covering cost increases within the period of the Medium-term Business Plan despite implementing additional measures against unexpected cost hikes
  - In the Temperature-controlled Logistics Business, the net sales target has been revised upward due to growth in the overseas business through capital investment and M&A
  - Eliminated the M&A target, and also took into consideration the change in accounting period

(Billions of yen)

	Financial Targets	FY2024 Results	FY2025 Results	March, 2028 Initial Targets	FY2027 Revised Targets	Change from Initial Targets	
Growth potential	Net Sales	Foods	433.9	426.7	445.0	447.5	2.5
		Temperature-controlled Logistics	278.3	301.0	312.0	340.0	28.0
		Real Estate	5.2	5.0	5.0	5.0	-
		Others	6.5	5.3	58.3	5.0	-53.3
		Adjustment	-21.8	-21.8	-20.2	-20.2	-
	<b>Total</b>	<b>702.1</b>	<b>716.1</b>	<b>800.0</b>	<b>777.3</b>	<b>-22.7</b>	
	<b>Overseas Sales Ratio</b>	<b>23.6%</b>	<b>24.3%</b>	<b>30.0%</b>	<b>30.4%</b>	<b>-0.4 pt</b>	
Profitability	Operating Profit	Foods	21.3	19.9	28.7	22.0	-6.7
		Temperature-controlled Logistics	15.7	18.6	22.6	22.6	-
		Real Estate	1.9	1.9	2.0	2.0	-
		Others	1.1	0.5	4.6	0.5	-4.1
		Adjustment	-1.7	-1.8	-1.9	-1.9	-
	<b>Total</b>	<b>38.3</b>	<b>39.0</b>	<b>56.0</b>	<b>45.2</b>	<b>-10.8</b>	
	<b>Operating Profit/Net Sales</b>	<b>5.5%</b>	<b>5.4%</b>	<b>7.0%</b>	<b>5.8%</b>	<b>-1.2 pt</b>	
	<b>Profit Attributable to Owners of Parent</b>	24.7	27.3	38.0	32.0	-6.0	
Efficiency	<b>EPS (yen)</b>	97.3	109.1	151.7	127.7	-24.0	
	<b>EBITDA</b>	62.6	61.1	83.5	71.2	-12.4	
	<b>ROIC (%)</b>	7.4%	7.3%	8% or higher	8% or higher	-	
	<b>ROE (%)</b>	9.6%	10.0%	10% or higher	10% or higher	-	

\*EPS: As of April 1, 2025, a stock split was executed at a ratio of 2 shares for each common share. Therefore, it is assumed that the stock split took place at the beginning of the fiscal year ended March 2025 for calculation purpose.



- Dividend increase for the 11th consecutive term based on **progressive dividend** with a lower limit of DOE of 4.0%

## Dividend policy

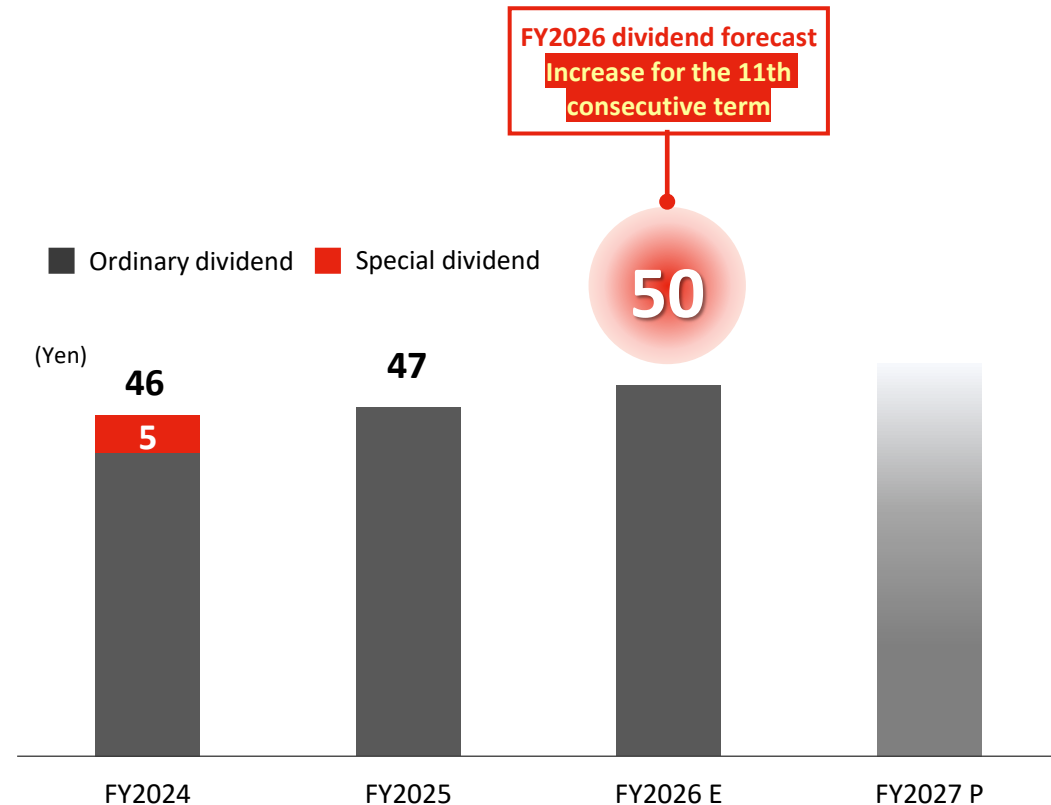
Stable dividend increase based on a progressive dividend with a lower limit of DOE of 4.0%

## Acquisition of treasury stock

Flexible implementation based on comprehensive assessment of financial standing and free cash flow prospects

## Shareholder returns under Medium-term Business Plan periods

	WeWill 2021	Compass Rose 2024	Compass × Growth 2027 (Plan)
Dividends paid (Billion yen)	17.7	24.6	36.5 or more
Treasury stock purchased (Billion yen)	10.0	15.0	
Total return ratio	43%	56%	



\*The Company conducted a 2-for-1 stock split of common shares on April 1, 2025. For comparison purposes, the annual dividend per share for FY2024 is calculated assuming that the stock split took place at the beginning of the fiscal year ended March 2025. The actual annual dividend before the stock split is ¥92 (ordinary dividend of ¥82 and special dividend of ¥10).

## **4. New Management Policy**

# Review of Structure under Former President Okushi (FY2019 to FY2025)

- In quantitative terms, both sales and profit grew significantly, resulting in record-high profit
- In qualitative terms, achieved steady growth in two core businesses and shifted to the style of management that focuses on capital efficiency and shareholder returns
- In addition to further profit growth, improving efficiency and shareholder returns are identified as a key priority

## Quantitative review

	At the time of appointment (End of March 2019)		At the time of retirement (End of March 2026)
Growth potential	Net Sales	¥580.1 billion	✓ ¥716.1 billion
	Overseas sales ratio	13.6%	✓ 24.3%
Profitability	Operating Profit	¥29.5 billion	✓ ¥39.0 billion
	Operating Profit/ Net Sales	5.1%	✓ 5.4%
	EBITDA	¥47.0 billion	✓ ¥61.1 billion
	EBITDA Margin	8.1%	✓ 8.5%
Efficiency	ROIC	7.8%	7.3%
	ROE	11.7%	10.0%
Shareholder returns	PBR	2.1 times	1.7 times
	Market Capitalization	¥363.6 billion	✓ ¥493.6 billion
	EPS	74.8	✓ 109.1

## Qualitative review

### Key Results

- Achieved steady earnings growth through independent management of Processed Foods and Temperature-controlled Logistics Businesses
- Implemented structural reforms of low-profit businesses (Marine, Meat and Poultry)
- Introduced business management that is conscious of capital efficiency (ROIC & ROE)
- Strengthened shareholder return policies (4% lower limit of DOE)

### Future Issues

- Accelerating growth through portfolio strategy utilizing the two competitive businesses
- Narrowing down growth markets and clarifying the Company's unique winning strategies
- Further enhancing capital efficiency to maximize shareholder returns

# Key Management Issues to be Addressed by the New President

- Aim to maximizing both corporate value and shareholder value by addressing five management issues as the new president
- Conduct dialogue with capital markets through quarterly financial results briefings and other opportunities, and present answers to the issues by early next year

#	Management Issues	Details
1	Redefining top management objectives	<ul style="list-style-type: none"> <li>• What are the top KPIs to achieve the goals set out in N-FIT 2035?</li> </ul>
2	Building a business portfolio strategy	<ul style="list-style-type: none"> <li>• Is equal allocation of resources to conventional Processed Foods and Temperature-controlled Logistics Businesses optimal for maximizing the group's corporate value and accelerating growth?</li> <li>• How should we define the roles of both businesses in terms of portfolio?</li> </ul>
3	Identifying growth drivers	<ul style="list-style-type: none"> <li>• Which markets (regions and categories) should be positioned as the next growth drivers?</li> </ul>
4	Shift in fighting style	<ul style="list-style-type: none"> <li>• How should we change our traditional organic-based growth strategy?</li> </ul>
5	Strengths to be honed and value to be provided	<ul style="list-style-type: none"> <li>• What are the core capabilities of the Company to be honed and the values to be provided to customers to achieve sustainable growth?</li> </ul>



## 5. Appendix

# Foods Business - Comparison of Results and Plans in New Segments

\*Please also refer to P.9

(Billions of yen)

	FY2025	FY2026 (Irregular accounting period) *Figures reposted on P.9				FY2026 Reference Figures			
	<Accounting period> Japan April to March 2025 Overseas January to December 2025	<Accounting period> Japan: April to December 2026 Overseas: January to December 2026				<Accounting period> Japan: January to December 2026 Overseas: January to December 2026			
	Results	Plan	YoY		Operating Profit/ Net Sales	Reference Figures	YoY		Operating Profit/ Net Sales
		Variance	% Change	Variance			% Change		
<b>Net Sales</b>	426.7	<b>343.1</b>	1.8	1%		429.1	5.6	1%	
Japan	352.7	<b>269.9</b>	3.3	1%		356.0	6.8	2%	
Household-use Frozen Foods	112.6	<b>86.4</b>	1.3	1%		113.9	1.7	2%	
Commercial-use Frozen Foods	204.8	<b>157.1</b>	3.3	2%		208.1	7.6	4%	
Prepared Foods	142.0	<b>114.9</b>	8.9	8%		151.0	14.6	11%	
Ingredients	62.7	<b>42.1</b>	-5.6	-12%		57.1	-7.0	-11%	
Others	35.3	<b>26.4</b>	-1.3	-5%		34.0	-2.5	-7%	
Overseas	113.2	<b>124.6</b>	11.4	10%		124.6	11.4	10%	
Adjustment	-39.2	<b>-51.4</b>	-12.1	-		-51.4	-12.5	-	
<b>Operating Profit</b>	19.9	<b>16.2</b>	0.2	1%	4.7%	20.1	2.5	14%	4.7%
Japan	14.1	<b>10.2</b>	-0.1	-1%	3.8%	14.0	2.2	18%	3.9%
Overseas	5.6	<b>6.1</b>	0.5	9%	4.9%	6.1	0.5	9%	4.9%
Adjustment	0.1	<b>-0.1</b>	-0.2	-	-	0.0	-0.1	-	-

## [Reference]

Sales Forecasts for the Former Processed Foods and Marine, Meat and Poultry Products Businesses

	FY2026 Reference Figures	YOY
Japan (9 months)		
Overseas (12 months)		
<b>Net Sales</b>	343.1	101%
Processed Foods	285.1	105%
Marine Products	32.7	85%
Meat and Poultry	29.5	79%
Adjustment	-4.2	-

	FY2026 Reference Figures	YOY
Japan (12 months)		
Overseas (12 months)		
<b>Net Sales</b>	429.1	101%
Processed Foods	354.3	105%
Marine Products	39.8	83%
Meat and Poultry	40.4	81%
Adjustment	-5.4	-

# Processed Foods Business - FY2025 Net Sales and Operating Profit

- Operating profit decreased by ¥0.9 billion due to a sharp rise in raw materials and procurement costs, which were not fully absorbed by volume increases and price revisions

(Billions of yen)

	Q4				Full Year					
	Results	YoY		Operating Profit/ Net Sales	Results	YoY		Compared with Previous Plan		Operating Profit/ Net Sales
		Variance	% Change			Variance	% Change	Previous Plan	Variance	
<b>Net Sales</b>	<b>82.9</b>	7.7	10%		<b>334.2</b>	22.6	7%	333.0	1.2	
Japan	<b>64.2</b>	6.3	11%		<b>260.6</b>	17.5	7%	260.1	0.5	
Household-use Prepared Foods	<b>24.0</b>	0.6	2%		<b>97.0</b>	3.5	4%	98.5	-1.5	
Commercial-use Prepared Foods	<b>32.1</b>	5.7	22%		<b>124.4</b>	14.4	13%	121.5	2.9	
Agricultural Processed Products	<b>4.9</b>	-0.3	-6%		<b>21.8</b>	-2.6	-10%	23.0	-1.2	
Others	<b>3.2</b>	0.4	13%		<b>17.3</b>	2.2	14%	17.1	0.2	
Overseas	<b>28.2</b>	1.5	6%		<b>108.8</b>	4.7	5%	105.7	3.1	
Adjustment	<b>-9.4</b>	-0.1	-		<b>-35.1</b>	0.5	-	-32.8	-2.3	
<b>Operating Profit</b>	<b>4.9</b>	2.2	80%	5.9%	<b>17.9</b>	-0.9	-5%	18.0	-0.1	5.4%
Japan	<b>3.8</b>	2.4	185%	5.9%	<b>12.4</b>	-0.0	-0%	12.5	-0.1	4.8%
Overseas	<b>1.1</b>	-0.3	-21%	3.8%	<b>5.4</b>	-1.2	-18%	5.3	0.1	4.9%
Adjustment	<b>0.0</b>	0.0	1%	-	<b>0.1</b>	0.4	-	0.2	-0.1	-

Breakdown of the effect of increased revenue	Q4			Full Year		
	Rate of revenue increase	Unit price	Volume	Rate of revenue increase	Unit price	Volume
Household-use Prepared Foods	2%	6%	-4%	4%	4%	0%
Commercial-use Prepared Foods	22%	2%	20%	13%	2%	11%

## [Japan]

### <Net Sales>

- Household-use Prepared Foods: Increased by 4%** mainly due to the penetration of price revisions for rice products and processed chicken products
- Commercial-use Prepared Foods: Increased by 13%** due to volume growth of processed chicken products for major mass retailers and rice products for restaurants
- Agricultural Processed Products: Decreased by 10%** due to delayed recovery in sales volume following the price revision

### <Operating Profit>

- Operating profit was **flat year on year**, as the fall in profitability associated with the sharp rise in raw material and procurement costs and the growing thrift-minded sentiment in the market could not be covered by volume increases and price revisions

## [Overseas]

### <Net Sales>

- InnovAsian business in North America remained unchanged from the previous fiscal year
- Greater sales of marine products at Nichirei Foods U.S.A., which integrated the Marine, Meat and Poultry Products Business in North America, contributed to higher net sales

### <Operating Profit>

- Decreased by ¥1.2 billion** due to the strong foreign exchange impact (weaker dollar against baht) on export business in Thailand, although profit in the InnovAsian business in North America was equivalent to the previous year's level

# Processed Foods Business - FY2025 Factors for Increase/Decrease in Operating Profit

\*Please refer to P.11-12 for the plan for FY2026

(Billions of yen)

	Q1 Results	Q2 Results	Q3 Results	Q4 Results	Full Year	Compared with Previous Full-Year Plan
<b>FY2024 Operating Profit</b>	<b>5.8</b>	<b>5.2</b>	<b>5.0</b>	<b>2.7</b>	<b>18.8</b>	-
<b>Factors for increase</b>	<b>1.2</b>	<b>1.9</b>	<b>2.6</b>	<b>5.1</b>	<b>10.8</b>	<b>-0.1</b>
Increased revenue (*1)	0.2	0.3	0.3	0.8	1.6	-
Impact of price revisions	0.7	1.4	1.9	2.0	6.0	-
Improved productivity	0.1	0.0	0.1	0.7	0.9	-
Change in depreciation method	0.3	0.3	0.4	0.5	1.5	-
Others (*2) (*3)	-0.1	-0.1	-0.1	1.1	0.8	-0.1
<b>Factors for decrease</b>	<b>-2.7</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-2.9</b>	<b>-11.7</b>	-
Increase/decrease in raw material and procurement costs caused by foreign exchange impact	-1.1	-0.9	-0.6	-0.3	-2.9	-
Increase/decrease in raw material and procurement costs (except foreign exchange impact)	-1.2	-1.6	-1.8	-1.5	-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	-0.3	-1.2	-
Increase/decrease in depreciation expense	-0.1	-0.1	-0.2	-0.5	-0.9	-
<b>FY2025 Operating Profit</b>	<b>4.3</b>	<b>3.9</b>	<b>4.8</b>	<b>4.9</b>	<b>17.9</b>	<b>-0.1</b>

(\*1) Includes effects on profit 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"

(\*3) Includes adjustment on inventory unrealized gain

## Main factors

- **Increased revenue +¥1.6 billion**
  - <<Positive factors>> Growth in sales of processed chicken products for major mass retailers and rice products for restaurants
  - <<Negative factors>>
    - ✓ Decrease in sales volume of snacks and agricultural processed products
    - ✓ Increase in sales promotion expenses for household-use prepared foods mainly in the first half of the fiscal year
- **Impact of price revisions +¥6.0 billion**
  - Penetration of price revisions implemented in February and July-October 2025
- **Improved productivity +¥0.9 billion and Others +¥0.8 billion**
  - Recovery from equipment problems at a rice plant in the fourth quarter of the previous fiscal year and a reactionary decline in governance-related costs
- **Increase/decrease in raw material and procurement costs (except foreign exchange impact) -¥6.1 billion**
  - In addition to the rise in rice prices, a sharp rise in prices of eggs and poultry significantly above the initial plan (announced in May 2025) contributed to an increase in cost
- **Impact of results at overseas affiliated companies -¥1.2 billion**
  - Foreign exchange impact (weaker dollar against baht) on the export business in Thailand

# Foods Business - Results and Plans of Overseas Business

[Accounting Periods] FY2025: January to December 2025, FY2026: January to December 2026

## Overseas Net Sales Results and Plan

(Billions of yen)

		FY2025															FY2026		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	North America	10.5	0.8	8%	9.6	0.5	5%	11.2	2.2	24%	10.8	1.3	14%	42.1	4.7	13%	45.4	3.3	8%
	GFPT Nichirei	7.0	0.6	9%	6.4	0.6	11%	5.7	-0.8	-12%	6.6	0.3	4%	25.6	0.7	3%	26.7	1.0	4%
	Others	1.5	-0.2	-13%	1.4	-0.3	-17%	1.4	0.2	15%	1.5	-0.1	-7%	5.8	-0.4	-7%	12.8	6.9	119%
	Total	19.0	1.1	6%	17.4	0.8	5%	18.4	1.5	9%	18.8	1.4	8%	73.6	4.9	7%	84.9	11.3	15%

\* North America includes figures for InnovAsian Cuisine 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"

\* Figures up to FY2025 represent only the Processed Foods Business. From FY2026 onward, the figures represent the Foods Business (the former Processed Foods Business and the former Marine, Meat and Poultry Products Business).

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

		FY2025															FY2026		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Reporting currency (JPY bn)	10.4	0.7	7%	8.7	-0.5	-5%	9.4	0.3	4%	9.0	-0.4	-5%	37.4	0.1	0%	39.2	1.8	5%
	Local currency (USD mn)	68	3	4%	60	2	3%	63	3	5%	58	-4	-6%	250	4	1%	249	-0	-0%
Operating Profit	Reporting currency (JPY bn)	0.4	-0.2	-30%	0.1	-0.1	-50%	0.5	0.2	62%	0.5	0.2	50%	1.5	0.1	4%	2.1	0.6	40%
	Local currency (USD mn)	2.5	-1.2	-32%	1.0	-0.7	-41%	3.3	1.3	63%	3.2	1.1	49%	9.9	0.5	5%	13.3	3.3	34%
Operating Profit/Net Sales (Reporting currency)		3.7%			1.5%			5.1%			5.5%			4.0%			5.3%		
Exchange Rates (USD/JPY)											149.71			149.71			157.00		

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

# Foods Business - FY2026 (12-month Basis) Factors for Increase/Decrease in Operating Profit

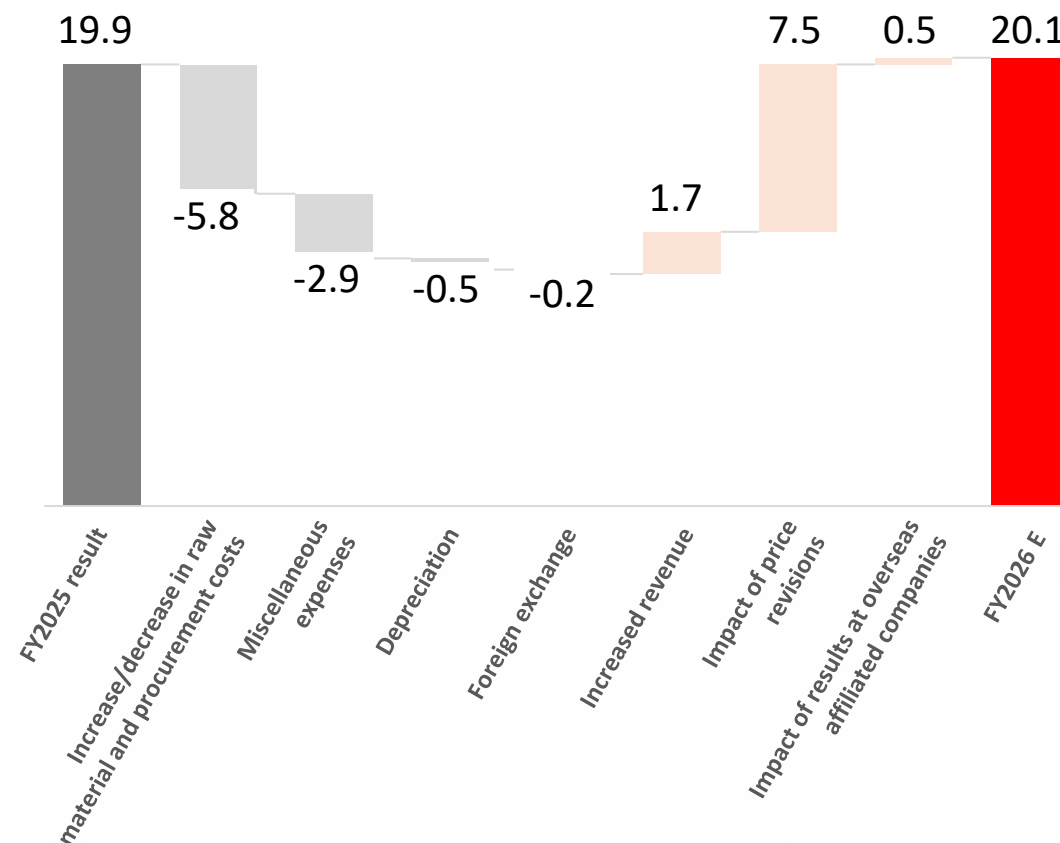
Accounting period: January to December 2026 for both Japan and overseas (Billions of yen)

		Full Year (Reference figures)			Operating Profit/Net Sales
		Plan	YoY		
			Variance	% Change	
<b>Foods</b>		429.1	5.6	1%	
	Japan	356.0	6.8	2%	
	Household-use Frozen Foods	113.9	1.7	2%	
	Commercial-use Frozen Foods	208.1	7.6	4%	
	Prepared Foods	151.0	14.6	11%	
	Ingredients	57.1	-7.0	-11%	
	Others	34.0	-2.5	-7%	
	Overseas	124.6	11.4	10%	
	Adjustment	-51.4	-12.5	-	
	<b>Operating Profit</b>	<b>20.1</b>	<b>2.5</b>	<b>14%</b>	<b>4.7%</b>
	Japan	14.0	2.2	18%	3.9%
	Overseas	6.1	0.5	9%	4.9%
Adjustment	0.0	-0.1	-	-	

Exchange Rates Forecast	FY2026 Full Year
USD/JPY	157.00
THB/JPY	4.70

## Foods Business

Accounting period: former fiscal period  
 Japan: April 2026 to March 2027  
 Overseas: January to December 2026 (Billions of yen)



# Foods Business - Supplementary Information (1)

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

Item	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 total	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 total
Overall	103%	105%	105%	105%	105%	106%	103%	104%	101%	104%
Deep-fried meat	96%	96%	99%	101%	98%	104%	104%	101%	100%	102%
Pilaf, rice products	101%	107%	104%	106%	105%	116%	109%	108%	101%	109%
Rice balls	107%	113%	107%	110%	110%	105%	102%	104%	106%	104%
Snacks	108%	111%	114%	112%	111%	109%	98%	100%	97%	101%
Hamburger steak	91%	98%	102%	100%	98%	99%	96%	97%	97%	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)	FY2023				FY2024				FY2025				FY2026		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
July 2023	Commercial use	Approx. 8–27%		[Red bar]													
March 2024	Household use	Approx. 1–6%					[Red bar]										
April 2024	Commercial use	Approx. 1–6%					[Red bar]										
September 2024	Agricultural processed, Household use	Approx. 3–7%						[Red bar]									
October 2024	Agricultural processed, Commercial use	Approx. 5–7%						[Red bar]									
February 2025	Household use	Approx. 10–30%							[Red bar]								
	Commercial use	Approx. 5–30%							[Red bar]								
July 2025	Commercial use	Approx. 3–8%								[Red bar]							
August 2025	Household use	Approx. 8–13%								[Red bar]							
September 2025	Household use	Approx. 10%								[Red bar]							
October 2025	Commercial use	Approx. 10%								[Red bar]							
February 2026	Household use	Approx. 8–20%									[Red bar]						
	Commercial use	Approx. 5–25%								[Red bar]							
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 5.6		
			Total 12.9				Total 2.6				Total 6.0						

## ● Definition of Product Groups (from FY2026)

### Existing core products

- ✓ Products with high brand power that have already gained high recognition and become core products



Honkaku-Itame-Chahan (fried rice)\*



Tokukara (fried chicken)\*



Imagawa-Yaki (Japanese waffles with red bean paste)

\*Changes in the quantity of existing core products with no change in the product name are regarded as price revisions and are not included in "balanced pricing products"

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

#### Products for various eating habits

- ✓ Products that promote new forms (styles) of foods that have not been introduced in the past, such as "protein added" and "staple food and side dish come together in a set"  
Examples) everyONE meal, single-serving noodles, one-plate products, etc.



everyONE meal



Single-serving noodles



One-plate product

#### 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 "reasonable profitability" and "affordable price points"

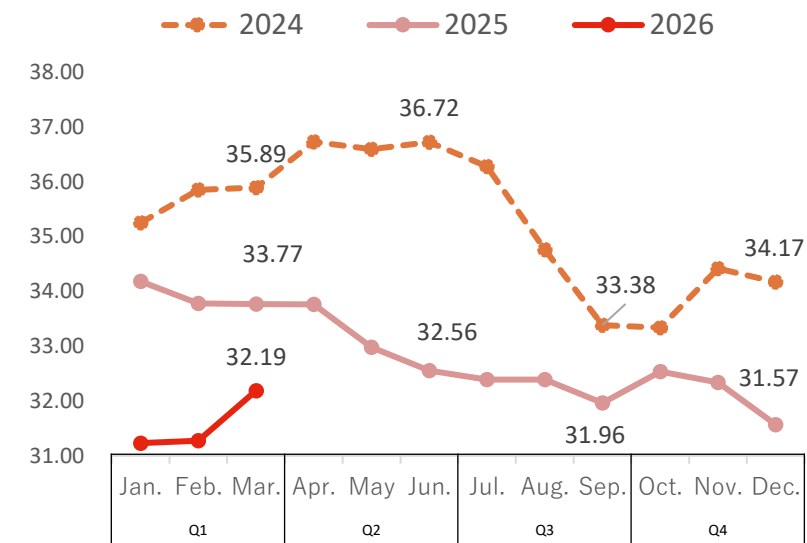


Rice products



Agricultural processed products

## ● Dollar Baht Trend



\*Calculated at the average monthly rate

"Personal use" products refer to single-serving products and exist in existing core products and market-oriented (high-priced) products

# Marine, Meat and Poultry Products Business - FY2025 Net Sales and Operating Profit

- Business structural reforms for the integration of Foods Business were completed in both Marine Products and Meat and Poultry Businesses

(Billions of yen)

		Q4				Full Year					
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Marine Products	Net Sales	11.8	-0.5	-4%		50.1	-8.5	-15%	40.0	10.1	
	Operating Profit	0.1	-0.2	-71%	0.7%	1.4	-0.0	-2%	1.0	0.4	2.8%
Meat and Poultry	Net Sales	12.4	-2.2	-15%		50.9	-16.5	-25%	45.8	5.1	
	Operating Profit	0.0	-0.1	-77%	0.3%	0.6	-0.5	-46%	0.5	0.1	1.2%

## [Marine Products]

### <Net Sales>

- **Dropped 15%** due to systematic reduction of low-profitability products

### <Operating Profit>

- **Profit was at the same level year on year**, driven by steady performance 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 25%** due to reduction of low-margin domestic and imported frozen foods

### <Operating Profit>

- Due to a significant drop in sales volume, fixed costs were not fully covered, resulting in a **decrease of ¥0.5 billion**

# Temperature-controlled Logistics Business - FY2025 Net Sales and Operating Profit

- Net sales increased by 8% and operating profit rose ¥2.8 billion thanks to steadily capturing demand for storage and transportation in Japan and overseas, as well as strengthening one-stop services

(Billions of yen)

	Q4				Full Year					
	Results	YoY		Operating Profit/Net Sales	Results	YoY		Compared with Previous Plan		Operating Profit/Net Sales
		Variance	% Change			Variance	% Change	Previous Plan	Variance	
Net Sales	75.7	7.0	10%		301.0	22.7	8%	300.0	1.0	
Japan	47.1	2.0	5%		199.0	8.7	5%	201.1	-2.1	
Storage	16.5	0.7	5%		70.4	2.7	4%	71.0	-0.6	
Transport	8.1	0.2	2%		35.9	0.8	2%	36.8	-0.9	
Retail	15.8	0.8	6%		65.1	3.9	6%	65.5	-0.4	
3PL	6.7	0.3	5%		27.6	1.3	5%	27.8	-0.2	
Overseas	24.8	3.5	17%		92.6	9.4	11%	90.7	1.9	
Other/Intersegment	3.8	1.4	58%		9.4	4.6	97%	8.2	1.2	
Operating Profit	3.3	0.0	0%	4.4%	18.6	2.8	18%	19.8	-1.2	6.2%
Japan	3.3	0.8	32%	7.0%	18.0	3.6	25%	17.5	0.5	9.0%
Overseas	0.6	-0.5	-46%	2.3%	3.0	-0.3	-10%	4.1	-1.1	3.3%
Other/Intersegment	-0.6	-0.3	-	-	-2.4	-0.4	-	-1.8	-0.6	-

## [Japan]

### <Net Sales>

- Increased by 5% due to steadily capturing demand for storage and transportation, mainly in metropolitan areas, along with the solid performance in the retail business

### <Operating Profit>

- Increased by ¥3.6 billion due to strong performance in the retail and storage businesses, as well as changes in depreciation methods

## [Overseas]

### <Net Sales>

- Increased by 11% due to the effect of acquisition of the UK forwarding company in the previous fiscal year, combined with the steady capture of customs clearance and storage demand through collaboration with existing companies in the country

### <Operating Profit>

- Decreased by ¥0.3 billion due to a delay in the operation of a new warehouse in Poland and one-time expenses incurred such as for the acquisition of an overseas subsidiary in Malaysia

# Temperature-controlled Logistics Business - FY2025 Factors for Increase/Decrease in Operating Profit

\*Please refer to P.13-15 for the plan for FY2026

(Billions of yen)

	Q1 Results	Q2 Results	Q3 Results	Q4 Results	Full Year	Compared with Previous Full-Year Plan
<b>FY2024 Operating Profit</b>	<b>3.4</b>	<b>4.1</b>	<b>4.9</b>	<b>3.3</b>	<b>15.7</b>	<b>-</b>
<b>Factors for increase</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>4.4</b>	<b>0.1</b>
Effect on results from increase in cargo collection costs	0.1	0.2	0.1	0.2	0.6	0.1
Operational improvements	0.0	0.1	0.1	0.2	0.4	0.0
Effect of measures such as appropriate fee collection	0.3	0.3	0.2	0.2	1.0	0.0
Change in depreciation method, etc.	0.6	0.5	0.6	0.7	2.4	0.0
<b>Factors for decrease</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-1.3</b>
Overseas	-0.0	-0.1	0.3	-0.5	-0.3	-1.0
Increase/decrease in power and fuel costs	-0.1	0.0	0.1	-0.1	-0.1	0.0
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.1	-0.2	-0.4	-0.9	0.0
Others	0.0	0.2	-0.1	-0.3	-0.2	-0.3
<b>FY2025 Operating Profit</b>	<b>4.1</b>	<b>5.2</b>	<b>6.0</b>	<b>3.3</b>	<b>18.6</b>	<b>-1.2</b>

## Main factors

- **Effect on results from increase in cargo collection and operational improvements +¥1.0 billion**
  - In addition to steadily capturing demand for storage and transportation, mainly in the Tokyo metropolitan area, steady growth of "SULS" and "NL+LiNK" contributed
- **Increase in costs -¥1.0 billion**
  - Increase in personnel and other outsourcing costs
  - Increase in fuel and electricity costs
- **Effect of measures such as appropriate fee collection +¥1.0 billion**
- **Overseas -¥0.3 billion**
  - In addition to seeing the effect of acquisition of the UK forwarding company, steadily captured customs clearance and storage demand through collaboration with existing companies
  - On the other hand, profit decreased in overseas overall due to a delay in the operation of a new warehouse in Poland and one-time acquisition expenses recognized among other factors

# Temperature-controlled Logistics Business - Results and Plans of Overseas Business



[Accounting Periods] FY2025: January to December 2025, FY2026: January to December 2026

## Overseas Sales

(Billions of yen)

		FY2025															FY2026		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Europe	18.7	1.9	11%	20.7	1.2	6%	22.0	2.5	13%	22.1	3.0	16%	83.5	8.7	12%	94.0	10.5	13%
	East Asia	1.2	0.0	1%	1.4	-0.1	-8%	1.5	-0.0	-1%	1.5	0.0	0%	5.6	-0.1	-2%	5.7	0.1	2%
	Southeast Asia	0.7	0.0	5%	0.6	-0.1	-11%	0.9	0.3	49%	1.2	0.6	83%	3.5	0.8	31%	9.0	5.5	160%
	<b>Total</b>	<b>20.6</b>	<b>1.9</b>	<b>10%</b>	<b>22.7</b>	<b>1.0</b>	<b>5%</b>	<b>24.5</b>	<b>2.8</b>	<b>13%</b>	<b>24.8</b>	<b>3.5</b>	<b>17%</b>	<b>92.6</b>	<b>9.4</b>	<b>11%</b>	<b>108.7</b>	<b>16.2</b>	<b>17%</b>

## Net Sales for Europe

		FY2025															FY2026		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Reporting currency (JPY bn)	Storage	7.7	0.9	13%	8.2	0.6	7%	9.0	1.4	18%	9.1	1.4	19%	33.9	4.3	14%	39.5	5.6	16%
	Clearance and Transport	11.0	1.0	10%	12.6	0.7	6%	13.0	1.1	10%	13.0	1.5	14%	49.6	4.4	10%	54.5	4.9	10%
	<b>Total</b>	<b>18.7</b>	<b>1.9</b>	<b>11%</b>	<b>20.7</b>	<b>1.2</b>	<b>6%</b>	<b>22.0</b>	<b>2.5</b>	<b>13%</b>	<b>22.1</b>	<b>3.0</b>	<b>18%</b>	<b>83.5</b>	<b>8.7</b>	<b>12%</b>	<b>94.0</b>	<b>10.5</b>	<b>13%</b>
Local currency (Euro mn)	Storage	48	5	13%	50	5	10%	52	6	13%	51	4	8%	201	20	11%	215	14	7%
	Clearance and Transport	69	7	11%	77	6	8%	76	3	4%	70	2	3%	293	18	6%	296	3	1%
	<b>Total</b>	<b>117</b>	<b>12</b>	<b>12%</b>	<b>127</b>	<b>10</b>	<b>9%</b>	<b>128</b>	<b>9</b>	<b>8%</b>	<b>121</b>	<b>6</b>	<b>5%</b>	<b>494</b>	<b>38</b>	<b>8%</b>	<b>511</b>	<b>17</b>	<b>3%</b>

# Temperature-controlled Logistics Business - FY2026 (12-month Basis)

## Factors for Increase/Decrease in Operating Profit

Accounting period: January to December 2026 for both Japan and overseas

(Billions of yen)

		Full Year (Reference figures)			Operating Profit/Net Sales
		Plan	YoY		
			Variance	% Change	
Temperature-controlled Logistics	<b>Net Sales</b>	323.1	25.6	32%	
	Japan	206.6	9.7	5%	
	Storage	73.1	3.5	5%	
	Transport	37.6	1.9	5%	
	Retail	67.1	2.9	4%	
	3PL	28.8	1.5	5%	
	Overseas	108.7	16.1	17%	
	Other/Intersegment	7.8	-0.2	-3%	
	<b>Operating Profit</b>	20.4	2.2	12%	6.3%
	Japan	18.4	1.3	7%	8.9%
Overseas	4.8	1.8	60%	4.4%	
Other/Intersegment	-2.8	-0.9	-	-	

Exchange Rates Forecast	FY2026 Full Year
EUR/JPY	184.00
THB/JPY	4.70

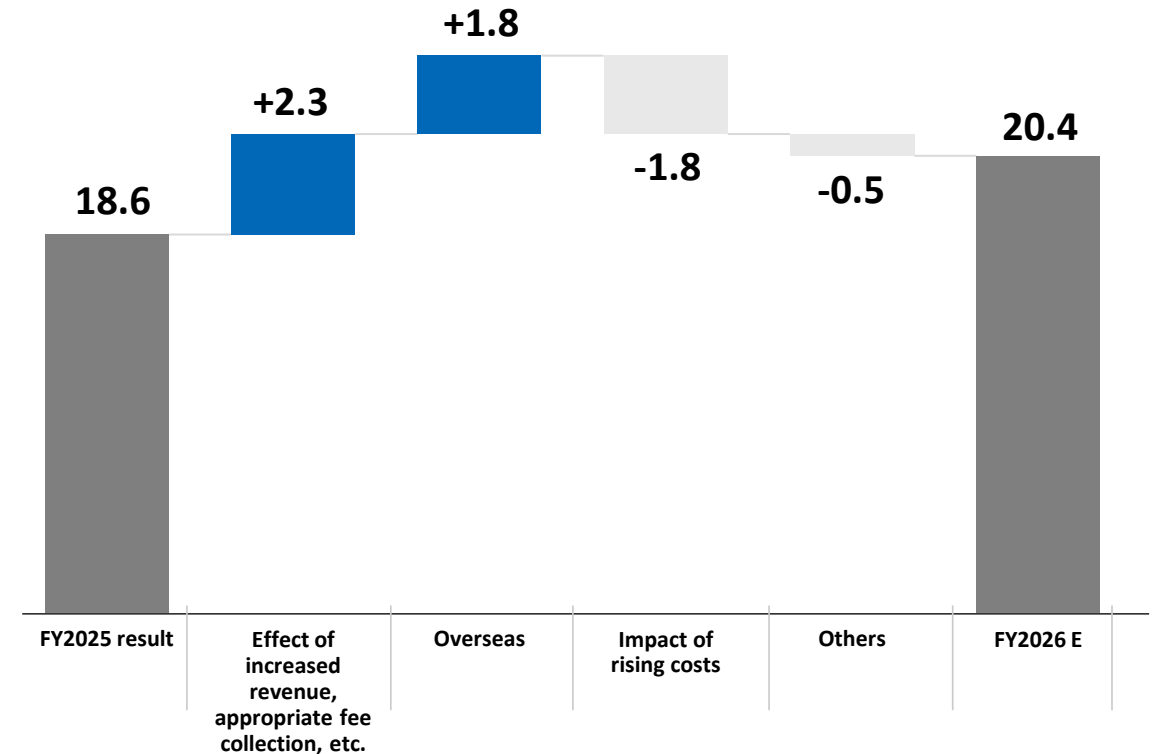
### Temperature-controlled Logistics Business

Accounting period: former fiscal period

Japan: April 2026 to March 2027

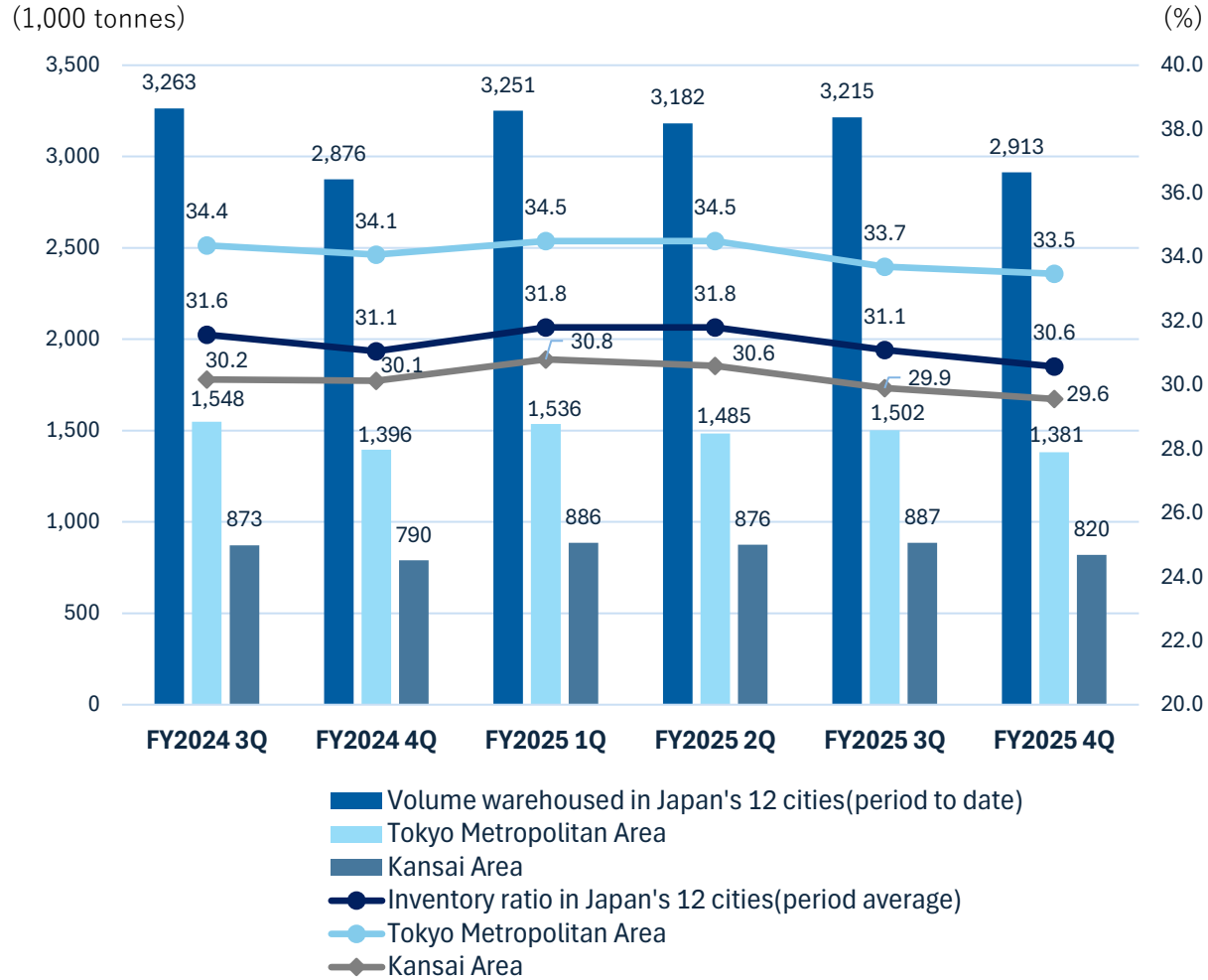
Overseas: January to December 2026

(Billions of yen)



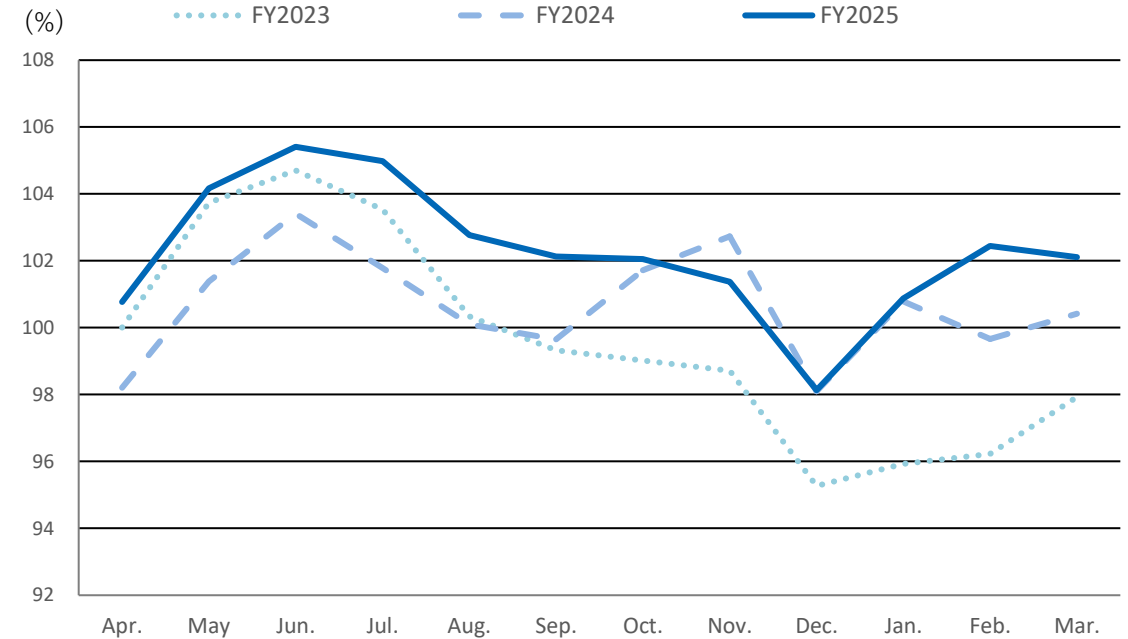
# Temperature-controlled Logistics Business - Supplementary Information (1) **NICHIREI**

## Industry-wide Cold Storage Capacity Utilization



## Nichirei's Inventory Trends in 12 Largest Cities

\*With inventory tonnage in April 2023 as 100

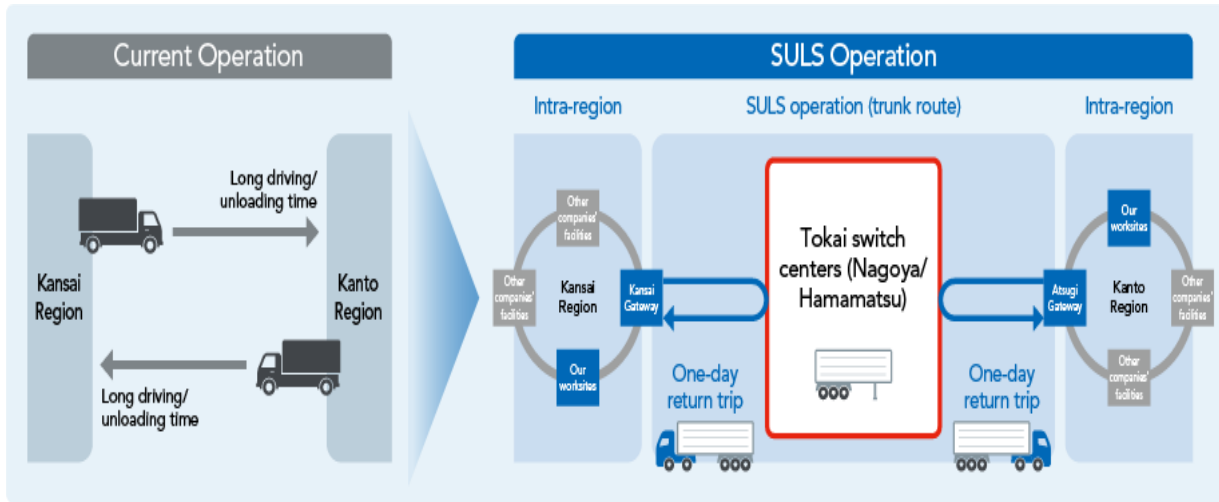


Source: Compiled by Nichirei based on Japan Association of Refrigerated Warehouses documents.

# Temperature-controlled Logistics Business - Supplementary Information (2) **NICHIREI**

## ● SALS

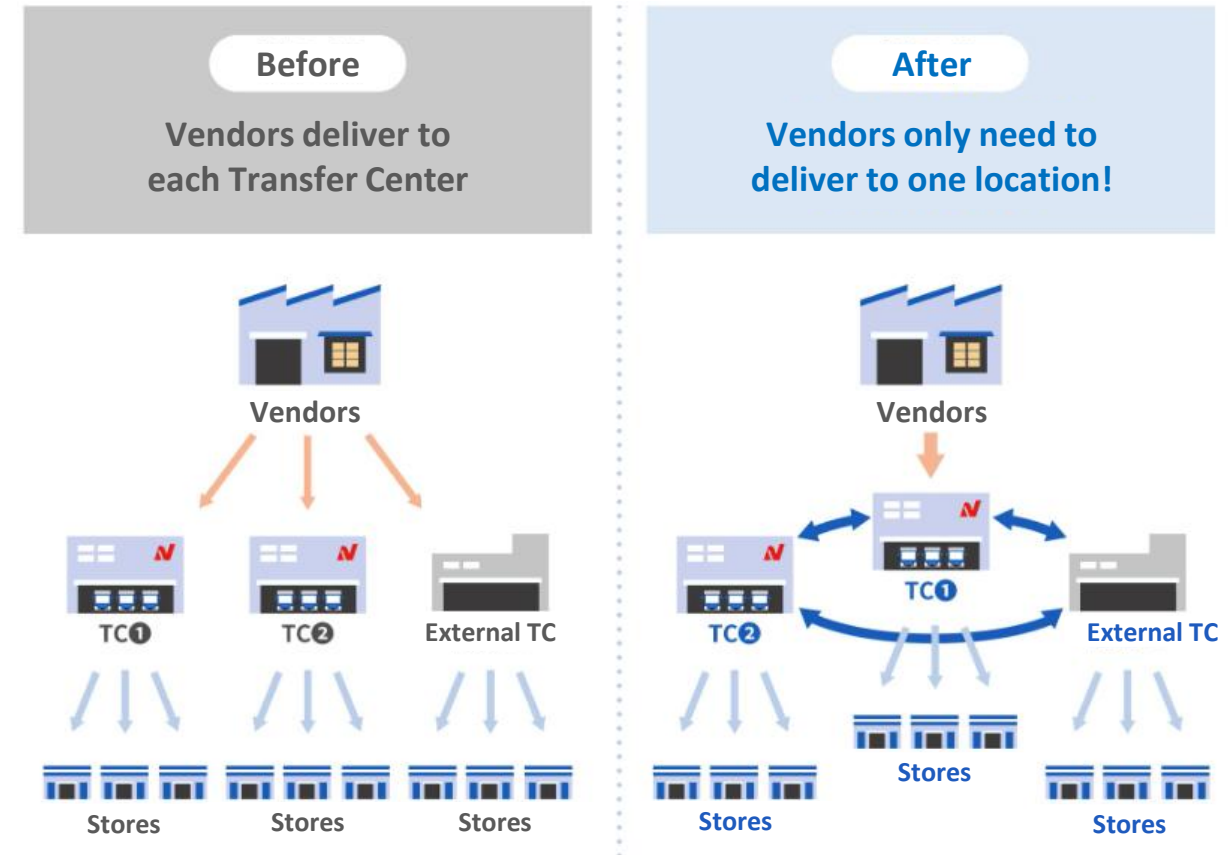
Our group's inter-facility transportation method utilizes detachable trailers and cargo handling operations at facilities to reduce transit time and improve transportation efficiency



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

## ● NL + LiK

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



# Performance Results for FY2025



(Billions of yen)

	Q1			Q2			Q3			Q4			Full Year		
	Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
<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>105.4</b>	4.4	4%	<b>426.7</b>	-7.2	-2%
<b>Processed Foods</b>	<b>82.6</b>	4.7	6%	<b>82.2</b>	4.8	6%	<b>86.5</b>	5.4	7%	<b>82.9</b>	7.7	10%	<b>334.2</b>	22.6	7%
<b>Japan</b>	<b>63.5</b>	3.6	6%	<b>64.8</b>	3.8	6%	<b>68.1</b>	3.7	6%	<b>64.2</b>	6.3	11%	<b>260.6</b>	17.5	7%
Household-use Prepared Foods	23.6	0.9	4%	24.1	1.2	5%	25.3	0.7	3%	24.0	0.6	2%	97.0	3.5	4%
Commercial-use Prepared Foods	29.6	2.6	9%	29.5	3.0	11%	33.1	3.2	11%	32.1	5.7	22%	124.4	14.4	13%
Agricultural Processed	5.4	-1.0	-15%	5.7	-0.8	-12%	5.8	-0.5	-8%	4.9	-0.3	-6%	21.8	-2.6	-10%
Others	4.9	1.1	28%	5.5	0.4	9%	3.8	0.3	9%	3.2	0.4	13%	17.3	2.2	14%
<b>Overseas</b>	<b>27.8</b>	1.5	6%	<b>25.9</b>	0.3	1%	<b>26.8</b>	1.3	5%	<b>28.2</b>	1.5	6%	<b>108.8</b>	4.7	5%
Adjustment	-8.8	-0.4	-	-8.5	0.7	-	-8.4	0.3	-	-9.4	-0.1	-	-35.1	0.4	-
<b>Marine Products</b>	<b>10.5</b>	-2.2	-17%	<b>10.7</b>	-3.2	-23%	<b>17.2</b>	-2.6	-13%	<b>11.8</b>	-0.5	-4%	<b>50.1</b>	-8.5	-15%
<b>Meat and Poultry</b>	<b>12.9</b>	-5.7	-31%	<b>12.2</b>	-4.8	-28%	<b>13.5</b>	-3.8	-22%	<b>12.4</b>	-2.2	-15%	<b>50.9</b>	-16.5	-25%
Elimination	-2.1	-1.1	-	-2.2	-1.2	-	-2.6	-1.8	-	-1.6	-0.6	-	-8.5	-4.8	-
<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>75.7</b>	7.0	10%	<b>301.0</b>	22.7	8%
<b>Japan</b>	<b>48.8</b>	2.1	5%	<b>51.0</b>	2.5	5%	<b>52.1</b>	2.1	4%	<b>47.1</b>	2.0	5%	<b>199.0</b>	8.7	5%
Storage	17.2	0.6	4%	18.1	0.8	4%	18.6	0.6	4%	16.5	0.7	5%	70.4	2.7	4%
Transport	9.0	0.4	4%	9.5	0.1	2%	9.3	0.2	2%	8.1	0.2	2%	35.9	0.8	2%
Retail	15.8	0.8	5%	16.4	1.2	8%	17.0	1.0	6%	15.8	0.8	6%	65.1	3.9	6%
3PL	6.7	0.4	6%	7.0	0.3	5%	7.3	0.3	4%	6.7	0.3	5%	27.6	1.3	5%
<b>Overseas</b>	<b>20.6</b>	2.0	11%	<b>22.7</b>	1.0	5%	<b>24.5</b>	2.8	13%	<b>24.8</b>	3.5	17%	<b>92.6</b>	9.4	11%
Other/Intersegment	0.5	-0.1	-18%	3.6	2.3	180%	1.5	1.0	204%	3.8	1.4	58%	9.4	4.6	97%
Real Estate	1.3	0.1	7%	1.2	-0.0	-2%	1.3	-0.2	-12%	1.3	-0.1	-5%	5.0	-0.2	-4%
Others	1.3	0.1	6%	1.0	-0.5	-35%	1.7	-0.7	-28%	1.3	-0.1	-6%	5.3	-1.2	-19%
Adjustment	-5.4	-0.2	-	-5.5	0.0	-	-5.6	0.1	-	-5.2	0.0	-	-21.8	-0.0	-
<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>178.5</b>	11.2	7%	<b>716.1</b>	14.1	2%
<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>45.6</b>	3.1	7%	<b>173.8</b>	8.0	5%
<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>5.0</b>	1.9	60%	<b>19.9</b>	-1.4	-7%
Processed Foods	4.3	-1.5	-26%	3.9	-1.3	-25%	4.8	-0.2	-4%	4.9	2.2	80%	17.9	-0.9	-5%
Marine Products	0.3	0.2	791%	0.2	0.2	1,602%	0.8	-0.3	-27%	0.1	-0.2	-71%	1.4	-0.0	-2%
Meat and Poultry	0.2	-0.1	-40%	0.1	-0.2	-74%	0.3	-0.0	-12%	0.0	-0.1	-77%	0.6	-0.5	-46%
Elimination	-0.0	-0.0	-	0.0	0.0	-	-0.0	-0.0	-	0.0	0.0	-	-0.1	-0.0	-
Temperature-controlled Logistics	4.1	0.7	20%	5.2	1.1	26%	6.0	1.1	22%	3.3	0.0	0%	18.6	2.8	18%
Real Estate	0.5	0.1	25%	0.4	-0.1	-11%	0.5	-0.0	-5%	0.5	-0.0	-6%	1.9	-0.0	-0%
Others	0.1	-0.0	-17%	-0.0	-0.3	-115%	0.3	-0.4	-60%	0.1	0.1	-	0.5	-0.6	-57%
Adjustment	-0.7	-0.2	-	-0.2	0.1	-	-0.4	0.1	-	-0.4	-0.1	-	-1.8	-0.1	-
<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>8.5</b>	1.9	29%	<b>39.0</b>	0.7	2%
<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>8.8</b>	2.0	29%	<b>40.1</b>	0.3	1%
<b>Profit Attributable to Owners of Parent</b>	<b>5.6</b>	-0.8	-12%	<b>8.5</b>	2.1	32%	<b>7.7</b>	0.0	0%	<b>6.9</b>	2.8	67%	<b>27.3</b>	2.5	11%

# Performance Trends by Medium-term Business Plan



(Billions of yen)

	RISING 2015 (FY2013 - FY2015)			POWER UP 2018 (FY2016 - FY2018)			WeWill 2021 (FY2019 - FY2021)			Compass Rose 2024 (FY2022 - FY2024)			Compass × Growth 2027 (FY2025 - FY2027)
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Foods</b>												433.9	426.7
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	334.2
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	50.1
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	50.9
Elimination												-3.8	-8.5
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	301.0
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	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	5.3
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	-21.8
<b>Net Sales</b>	487.4	520.0	535.4	539.7	568.0	580.1	584.9	572.8	602.7	662.2	680.1	702.1	716.1
(Overseas Sales)	56.4	68.6	75.6	70.8	73.2	79.2	79.7	76.9	97.6	133.3	145.0	165.8	173.8
<b>Foods</b>												21.3	19.9
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	17.9
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	1.4
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	0.6
Elimination												-0.0	-0.1
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	18.6
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	1.9
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	0.5
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	-1.8
<b>Operating Profit</b>	15.8	17.4	21.6	29.3	29.9	29.5	31.0	32.9	31.4	32.9	36.9	38.3	39.0
<b>Ordinary Profit</b>	14.4	16.9	21.4	29.1	30.7	29.9	31.8	33.5	31.7	33.4	38.3	39.9	40.1
<b>Profit Attributable to Owners of Parent</b>	8.9	9.5	13.5	18.8	19.1	19.9	19.6	21.2	23.4	21.6	24.5	24.7	27.3
<b>Total Assets</b>	318.5	342.0	338.5	346.2	367.3	377.3	390.0	405.7	427.6	457.3	485.2	499.2	557.2
<b>Capital Expenditures (including leased assets)</b>	24.0	24.2	16.2	13.9	25.0	24.1	27.3	37.8	27.9	30.4	31.3	34.5	36.9
<b>ROIC(%)</b>	4.2	4.3	5.9	8.0	8.1	7.8	7.6	7.5	7.8	6.9	7.5	7.4	7.3
<b>Equity Ratio (%)</b>	41.9	43.0	44.4	46.0	44.3	46.9	47.3	50.1	49.4	49.1	52.2	52.1	51.4
<b>Operating Profit / Net Sales (%)</b>	3.1	3.3	4.0	5.4	5.3	5.1	5.3	5.8	5.2	5.0	5.4	5.5	5.4
<b>Return on Equity (%)</b>	6.9	6.8	9.1	12.1	11.9	11.7	10.9	10.9	11.3	9.9	10.3	9.6	10.0
<b>Earnings per Share (yen)</b>	31.1	33.3	47.2	67.6	71.1	74.8	73.6	79.6	88.4	83.6	95.9	97.3	109.1
<b>Dividends per Share (yen)</b>	10	10	12	14	15	16	21	25	25	26	37	47	47
<b>Stock Price (yen, at fiscal year end)</b>	436	674	916	1,377	1,470	1,364	1,528	1,425	1,185	1,342	2,057	1,778	1,970

## 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 FY2015 being prior to the stock combination); (3) Due to the change in the disclosure of the foods business segment from FY2025, figures for FY2024 are after retrospective restatement.

# Reference Figures for FY2026 (Irregular Accounting Period)

(Billions of yen)

	Compass × Growth 2027 (FY2025-FY2027)			
	FY2025 Results (1)	FY2026 Plan (Irregular Accounting Period) (2)	FY2026 Reference Figures (3)	FY2027 Plan (4)
<b>Foods</b>	426.7	343.1	429.1	447.5
Japan	352.7	269.9	356.0	
Household-use Frozen Foods	112.6	86.4	113.9	
Commercial-use Frozen Foods	204.8	157.1	208.1	
Prepared Foods	142.0	114.9	151.0	
Ingredients	62.7	42.1	57.1	
Others	35.2	26.4	34.0	
Overseas	113.2	124.6	124.6	
Adjustment	-39.2	-51.4	-51.4	
<b>Temperature-controlled Logistics</b>	301.0	272.2	323.1	340.0
Japan	199.0	159.5	206.6	
Storage	70.4	56.6	73.1	
Transport	35.9	29.5	37.6	
Retail	65.1	51.3	67.1	
3PL	27.6	22.1	28.8	
Overseas	92.6	108.7	108.7	
Other/Intersegment	9.4	4.0	7.8	
<b>Real Estate</b>	5.0	3.6	4.9	5.0
<b>Others</b>	5.3	4.7	5.8	5.0
<b>Adjustment</b>	-21.8	-14.2	-19.9	-20.2
<b>Net Sales</b>	716.1	609.4	743.1	777.3
<b>(Overseas Sales)</b>	173.8	194.8	196.1	236.0
<b>Foods</b>	19.9	16.2	20.1	22.0
Japan	14.1	10.2	14.0	
Overseas	5.6	6.1	6.1	
Elimination	0.1	-0.1	0.0	
<b>Temperature-controlled Logistics</b>	18.6	17.9	20.4	22.6
Japan	18.0	15.1	18.4	
Overseas	3.0	4.8	4.8	
Other/Intersegment	-2.4	-2.0	-2.8	
<b>Real Estate</b>	1.9	1.5	1.9	2.0
<b>Others</b>	0.5	0.4	0.5	0.5
<b>Adjustment</b>	-1.8	-2.2	-2.6	-1.9
<b>Operating Profit</b>	39.0	33.8	40.4	45.2
<b>Ordinary Profit</b>	40.1	34.7	41.5	46.4
<b>Profit Attributable to Owners of Parent</b>	27.3	25.2	29.0	32.0

(Billions of yen)

	Compass × Growth 2027 (FY2025-FY2027)			
	FY2025 Results (1)	FY2026 Plan (Irregular Accounting Period) (2)	FY2026 Reference Figures (3)	FY2027 Plan (4)
<b>Total Assets</b>	557.2			
<b>Capital Expenditures (including leased assets)</b>	36.9	61.5		41.0
<b>ROIC(%)</b>	7.3	6.0%	7.0%	8% or higher
<b>Equity Ratio (%)</b>	51.4			
<b>Operating Profit/Net Sales (%)</b>	5.4	5.5%	5.4%	5.8%
<b>Return on Equity (%)</b>	10.0	8.6%		10% or higher
<b>Earnings per Share (yen)</b>	109.1	100.6		127.7
<b>Dividends per Share (yen)</b>	47	50		
<b>Stock Price (yen, at fiscal year end)</b>	1,970			

Note: Capital expenditures include intangible assets

## Accounting Periods

(1)

Japan : April 2025 to March 2026  
Overseas : January to December 2025

(2)

Japan : April to December 2026  
Overseas : January to December 2026

(3)

Japan : January to December 2026  
Overseas : January to December 2026

(4)

Japan : January to December 2027  
Overseas : January to December 2027

# Net Sales and Operating Profit by Area & Segment - FY2025 Results



FY2025 full-year results [Japan: April 2025 to March 2026 / Overseas: January to December 2025]

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

	Net Sales									Operating Profit						
	Japan	Total (excluding Japan)						Inter-regional elimination, etc	Total	Japan	Excluding Japan	Inter-regional elimination, etc	Total	Operating Profit/Net sales		
		North America	Europe	Southeast Asia	East Asia	Others	Japan							Excluding Japan	Total	
Foods	352.7	113.2	42.7	-	59.0	8.1	3.4	-39.2	426.7	14.1	5.6	0.1	19.9	4.0%	4.9%	4.7%
	(-9.8)	(3.8)	(4.0)	-	(0.6)	(-1.1)	(0.2)	(-1.3)	(-7.2)	(-0.4)	(-1.4)	(0.4)	(-1.4)	(0.0pt)	(-1.4pt)	(-0.3pt)
	260.6	108.8	42.7	-	58.1	4.6	3.4	-35.1	334.2	12.4	5.4	0.1	17.9	4.8%	4.9%	5.4%
	(17.5)	(4.7)	(4.8)	-	(0.8)	(-1.1)	(0.2)	(0.5)	(22.6)	(-0.0)	(-1.2)	(0.4)	(-0.9)	(-0.4pt)	(-1.4pt)	(-0.7pt)
	46.9	4.4	-	-	0.9	3.5	-	-1.2	50.1	1.2	0.2	0.0	1.4	2.5%	5.1%	2.8%
	(-8.8)	(-0.9)	(-0.8)	-	(-0.1)	(0.0)	-	(1.2)	(-8.5)	(0.2)	(-0.2)	(-0.0)	(-0.0)	(0.7pt)	(-2.8pt)	(0.4pt)
Meat and Poultry	50.9	-	-	-	-	-	-	-	50.9	0.6	-	-	0.6	1.2%	-	1.2%
	(-16.5)	-	-	-	-	-	-	-	(-16.5)	(-0.5)	-	-	(-0.5)	(-0.4pt)	-	(-0.4pt)
Elimination	-5.6	-	-	-	-	-	-	-2.9	-8.5	-0.1	-	0.0	-0.1	-	-	-
	(-1.9)	-	-	-	-	-	-	(-2.9)	(-4.8)	(-0.1)	-	(0.0)	(-0.1)	-	-	-
Temperature-controlled Logistics	199.0	92.6	-	83.5	3.5	5.6	-	9.4	301.0	18.0	3.0	-2.4	18.6	9.0%	3.3%	6.2%
	(8.7)	(9.4)	-	(8.7)	(0.8)	(-0.1)	-	(4.6)	(22.7)	(3.6)	(-0.3)	(-0.4)	(2.8)	(1.5pt)	(-0.8pt)	(0.5pt)
Real Estate and Others	10.1	0.6	0.6	-	-	-	-	-0.4	10.3	2.6	-0.2	-0.1	2.4	26.1%	-	23.1%
	(-0.6)	(-0.6)	(-0.6)	-	-	-	-	(-0.1)	(-1.4)	(-0.3)	(-0.2)	(-0.1)	(-0.6)	(-1.7pt)	-	(-2.6pt)
Adjustment	-21.6	-0.2	-	-	-0.2	-0.0	-	-	-21.8	-1.8	-	0.0	-1.8	-	-	-
	(-0.2)	(-0.1)	-	-	(-0.1)	(-0.0)	-	(0.2)	(-0.0)	(-0.1)	-	(0.0)	(-0.1)	-	-	-
Total	493.1	181.3	43.3	61.4	62.3	13.7	3.4	-34.0	716.1	29.6	7.9	-1.8	39.0	6.0%	4.3%	5.4%
	(-49.0)	(-12.3)	(3.4)	(-13.4)	(1.4)	(-1.2)	(0.2)	(-0.3)	(14.1)	(-0.6)	(-2.4)	(0.4)	(0.7)	(0.4pt)	(-1.0pt)	(0.0pt)

# Net Sales and Operating Profit by Area & Segment - FY2026 Plan

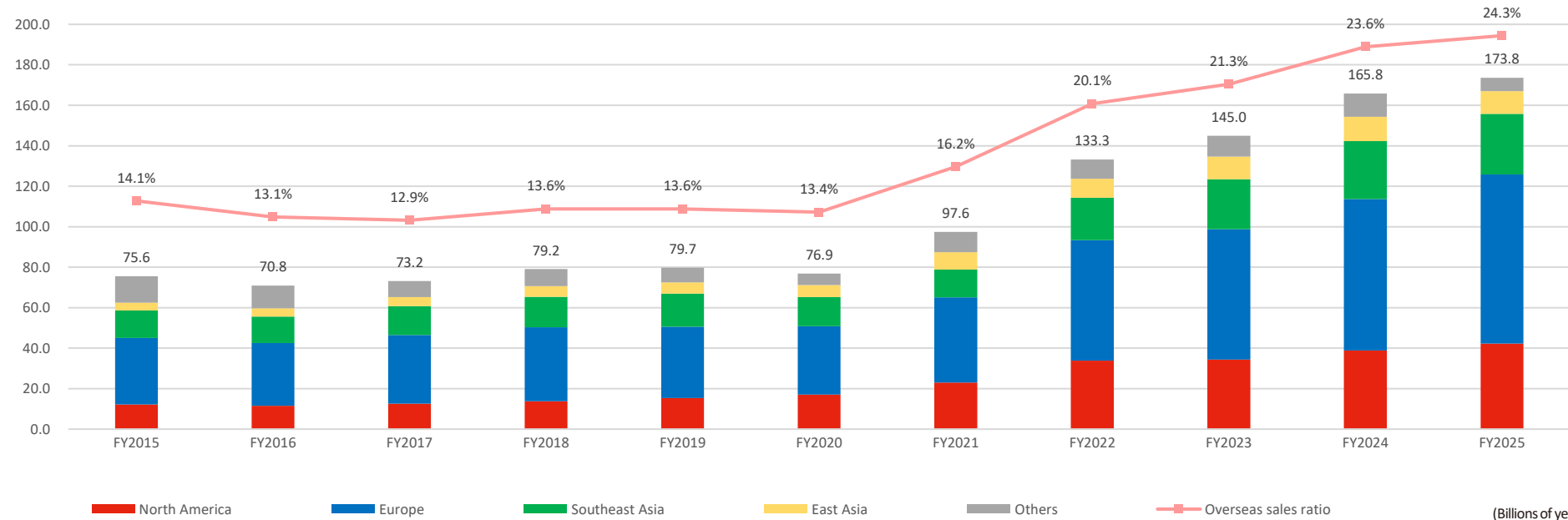
FY2026 full-year plan [Japan: April to December 2026 / Overseas: January to December 2026]

(Billions of yen)

		Net Sales									Operating Profit						
		Japan	Total (excluding Japan)						Inter-regional elimination, etc	Total	Japan	Excluding Japan	Inter-regional elimination, etc	Total	Operating Profit/Net sales		
			North America	Europe	Southeast Asia	East Asia	Others	Japan							Excluding Japan	Total	
Foods	Plan	269.9	124.6	44.2	-	67.0	8.0	3.5	-51.4	343.1	10.2	6.1	-0.1	16.2	3.8pt	4.9pt	4.7pt
	YoY	3.3	11.4	1.5	-	8.0	-0.2	0.2	-12.9	1.8	-0.1	0.5	-0.2	0.2	-0.1pt	0.0pt	0.0pt
Temperature-controlled Logistics	Plan	159.5	108.7	-	94.0	9.0	5.7	-	4.0	272.2	15.1	4.8	-2.0	17.9	9.5pt	4.4pt	6.6pt
	YoY	2.0	16.1	-	10.5	5.5	0.1	-	4.0	22.1	2.7	1.2	-2.0	1.9	1.6pt	0.5pt	0.2pt
Real Estate and Others	Plan	7.7	0.8	0.7	-	0.1	0.0	-	-0.1	8.3	1.9	-0.1	0.0	1.8	25.0pt	-	21.8pt
	YoY	0.1	0.2	0.1	-	0.1	0.0	-	0.2	0.5	-0.1	0.1	0.1	0.0	-2.3pt	-	-1.3pt
Adjustment	Plan	-14.1	-0.1	-	-	-	-0.1	-	-	-14.2	-2.1	-0.1	-	-2.1	14.6pt	-	-
	YoY	2.3	0.1	-	-	0.2	-0.1	-	-	2.5	-0.7	-0.1	-	-0.7	-	-	-
Total	Plan	422.9	234.0	44.9	94.0	76.1	13.6	3.5	-47.5	609.4	25.1	10.8	-2.1	33.8	5.9pt	4.6pt	5.5pt
	YoY	7.7	27.9	1.6	10.5	13.9	-0.1	0.2	-8.7	26.9	1.8	1.7	-2.2	1.4	0.3pt	0.2pt	0.0pt

# Net Sales Trends by Area

(Billions of yen)



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Overseas sales</b>	<b>75.6</b>	<b>70.8</b>	<b>73.2</b>	<b>79.2</b>	<b>79.7</b>	<b>76.9</b>	<b>97.6</b>	<b>133.3</b>	<b>145.0</b>	<b>165.8</b>	<b>173.8</b>
North America	12.2	11.6	12.6	13.8	15.3	17.1	23.0	33.8	34.4	38.9	42.3
Europe	32.8	30.9	33.9	36.5	35.3	33.8	42.1	59.5	64.3	74.9	83.5
Southeast Asia	13.7	13.1	14.2	15.1	16.3	14.4	13.7	21.0	24.7	28.5	30.0
East Asia	3.8	4.1	4.5	5.3	5.6	5.9	8.6	9.4	11.2	12.0	11.2
Others	13.1	11.2	8.0	8.4	7.2	5.6	10.1	9.5	10.4	11.5	6.6
<b>Overseas sales ratio</b>	<b>14.1%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>13.4%</b>	<b>16.2%</b>	<b>20.1%</b>	<b>21.3%</b>	<b>23.6%</b>	<b>24.3%</b>
<b>Exchange Rates</b>											
USD/JPY	121.05	108.87	112.19	110.44	109.06	106.83	109.80	131.45	140.55	151.57	149.71
EUR/JPY	134.32	120.36	126.66	130.42	122.08	121.82	129.88	138.05	151.98	163.94	169.00

\* Actual exchange rate figures are the average for the January-December period.

# ROIC Trends By Segment

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<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>7.3</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	1.7
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>9.4</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>6.7</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	4.3
Main capital employed turnover ratio (time)	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.6
<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>9.6</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	1.9
Main capital employed turnover ratio (time)	3.4	3.4	3.5	3.3	3.4	3.4	3.7	4.4	4.8	5.0
<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>17.2</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	21.6
<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>5.3</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	6.8
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)

# ROIC Trends By Segment - FY2026 Plan

	2025 Reference Results (1)	FY2026 Plan	2026 Reference Figures (2)
	<Accounting period> Japan April to December 2025 Overseas January to December 2025	<Accounting period> Japan April to December 2026 Overseas January to December 2026	<Accounting period> Japan January to December 2026 Overseas January to December 2026
<b>Group overall ROIC (%)</b>	<b>6.3</b>	<b>6.0</b>	<b>7.0</b>
Net operating profit after tax (NOPAT) (%)	4.4	4.3	4.1
Capital employed turnover ratio (times)	1.4	1.4	1.7
WACC(%)	4.5	4.5	4.5
<b>Foods</b>			
<b>Simple ROIC (%)</b>	<b>7.3</b>	<b>6.4</b>	<b>8.0</b>
Operating profit after tax/ Net sales (%)	3.2	3.2	3.2
Main capital employed turnover ratio (times)	2.3	2.0	2.5
<b>Temperature-controlled Logistics</b>			
<b>Simple ROIC (%)</b>	<b>6.1</b>	<b>5.6</b>	<b>6.4</b>
Operating profit after tax/ Net sales (%)	4.4	4.5	4.3
Main capital employed turnover ratio (times)	1.4	1.2	1.5

Note: Simple ROIC = Operating profit after tax ÷ Main capital employed (Operating funds + Non-current assets)

# Capital Expenditures, Depreciation and EBITDA

## Capital Expenditures by Investment Category

(Billions of yen)	FY2025 Results	FY2026 Plan	FY2027 Plan	Medium-term Business Plan 3-year Cumulative Total	Compared with Initial Medium-term Business Plan
Growth investment	12.8	43.8	20.0	76.6	10.8
Environmental investment	5.2	1.1	5.0	11.2	-2.5
Others	18.9	16.6	16.0	51.5	4.0
<b>Total</b>	<b>36.9</b>	<b>61.5</b>	<b>41.0</b>	<b>139.4</b>	<b>12.4</b>

## Depreciation

(Billions of yen)	FY2025 Results	FY2026 Plan	FY2027 Plan	Compared with Initial Medium-term Business Plan
Foods	8.2	8.2	9.9	0.0
Temperature-controlled Logistics	11.7	11.1	13.6	0.0
Others	2.2	1.6	2.5	-1.6
<b>Total</b>	<b>22.1</b>	<b>20.9</b>	<b>26.0</b>	<b>-1.6</b>

## Capital Expenditures by Segment

(Billions of yen)		FY2025 Results	FY2026 Plan	FY2027 Plan	Medium-term Business Plan 3-year Cumulative Total	Compared with Initial Medium-term Business Plan
Japan	Foods	9.8	10.9	12.0	32.8	-6.6
	Temperature-controlled Logistics	12.7	12.0	18.8	43.5	-0.1
	Others	1.8	1.5	5.0	8.3	-2.9
	<b>Total</b>	<b>24.3</b>	<b>24.3</b>	<b>35.8</b>	<b>84.4</b>	<b>-9.8</b>
Overseas	Foods	1.3	19.1	1.6	22.0	15.0
	Temperature-controlled Logistics	11.3	18.0	3.5	32.8	7.2
	Others	0.0	0.0	0.1	0.1	-0.1
	<b>Total</b>	<b>12.6</b>	<b>37.2</b>	<b>5.1</b>	<b>54.9</b>	<b>22.1</b>
Total	Foods	11.1	30.0	13.6	54.7	8.3
	Temperature-controlled Logistics	24.0	30.0	22.3	76.3	7.1
	Others	1.8	1.5	5.0	8.4	-3.0
	<b>Total</b>	<b>36.9</b>	<b>61.5</b>	<b>41.0</b>	<b>139.4</b>	<b>12.4</b>

## EBITDA

(Billions of yen)	FY2025 Results	FY2026 Plan	FY2027 Plan	Compared with Initial Medium-term Business Plan
Foods	28.1	24.4	31.9	-6.7
Temperature-controlled Logistics	30.2	29.0	36.2	0.0
Others	2.8	1.3	3.1	-5.7
<b>Total</b>	<b>61.1</b>	<b>54.7</b>	<b>71.2</b>	<b>-12.4</b>

# Factors for Increase/Decrease in Balance Sheet

(Billions of yen)

	FY2024 Year-end	FY2025 Year-end	Variance
<b>Assets</b>			
Current assets	204.9	230.1	25.2 (1)
Non-current assets	294.3	327.1	32.8 (2)
Total assets	499.2	557.2	58.0
<b>Liabilities and net assets</b>			
Current liabilities	129.1	149.3	20.2 (3)
Non-current liabilities	94.2	103.5	9.3
Total liabilities	223.3	252.8	29.5
Total net assets	276.0	304.4	28.5 (4)
(Shareholders' equity)	260.0	286.3	26.3
Interest-bearing debt	106.3	124.8	18.5
(Excluding lease liabilities)	92.7	110.8	18.1

	FY2024 Year-end	FY2025 Year-end	Variance
Capital expenditures	34.5	36.9	2.4 (5)
(Excluding leased assets)	31.5	32.6	1.1
Depreciation	24.3	22.1	-2.2
(Excluding leased assets)	20.9	18.6	-2.2

## [Factors for increase/decrease]

- (1) Cash and deposits: +¥12.7 billion
- (2) Buildings and structures: +¥8.1 billion
- Machinery, equipment and vehicles: +¥8.4 billion
- (3) Short-term borrowings: +¥14.8 billion
- Commercial paper: +¥8.0 billion
- (4) Profit attributable to owners of parent: -¥27.3 billion
- Dividends: -¥12.2 billion

## [Major capital expenditures in FY2025]

- (5) Wrexham refrigerated warehouse expansion (UK): ¥3.2 billion
- Radomsko refrigerated warehouse expansion (Poland): ¥2.0 billion
- Construction of Navanakorn Logistics Center (Thailand): ¥1.1 billion

# Factors for Increase/Decrease in Cash Flows

(Billions of yen)

	FY2024 Year-end	FY2025 Year-end	Variance
Cash flows from operating activities	53.2	48.7	-4.4
Cash flows from investing activities	-32.4	-33.1	-0.6
Cash flows from financing activities	-16.8	-32.0	13.6
Cash and cash equivalents at end of period	35.9	51.5	15.6
<b>Free cash flows</b>	20.8	15.7	-5.1

## <Cash flows from operating activities>

### Main factors for increase/decrease

- Trade receivables: -¥9.4 billion
- Trade payables: +¥3.3 billion
- Income taxes paid: +¥2.1 billion

## <Cash flows from investing activities>

### Main factors for increase/decrease

- Proceeds from sale of investment securities: +¥4.7 billion
- Purchase of shares of subsidiaries resulting in change in scope of consolidation: -¥6.7 billion

## <Cash flows from financing activities>

### Main factors for increase/decrease

- Acquisition of treasury shares: +¥10.0 billion

- **Notice of Changes in Representative Directors and Officers**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20260217\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260217_e.pdf)
- **Notice Concerning Establishment of ASEAN Regional Management Company**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20260224\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260224_e.pdf)
- **Completion of Procedures for Consolidation of ICCL Group, Malaysia, as a Subsidiary**  
<https://www.nichirei-logi.co.jp/english/news/2025/20260302.html>
- **Expansion of Radomsko Distribution Center / Frigo Logistics Sp. z o.o.**  
<https://www.nichirei-logi.co.jp/english/news/2025/20260306.html>
- **Disclosure of materials concerning dialogues between outside directors and the Company's shareholders and briefings on overseas business on IR website**  
<https://www.nichirei.co.jp/english/ir/library/event.html>
- **Nichirei Ice to Establish a Production Site Wakamatsu Ice Plant in Kyushu in September 2026 (Japanese only)**  
[https://www.nichireifoods.co.jp/news/2026/info\\_id999697/](https://www.nichireifoods.co.jp/news/2026/info_id999697/)
- **Awarded Excellence at the 5th NIKKEI Integrated Report Award (Japanese only)**  
<https://www.nichirei.co.jp/news/2026/501.html>
- **Notice Concerning Change in Specified Subsidiary(Sub-subsidiaries)**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20260317\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260317_e.pdf)
- **Notice Concerning the Acquisition of a Temperature-Controlled Logistics Company in Indonesia**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20260430\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260430_e.pdf)

## Forward-looking Statements

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.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.