

# FY2025 Presentation Material



May 12, 2026 Nichirei Corporation

Kazunori Shimamoto  
Representative Director, President, Chief Executive Officer

### 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

I am Shimamoto, and I have been appointed President and CEO as of April.

First, here are the results for the previous fiscal year. Operating profit was slightly below the previous plan, but was on par with the previous year. In addition, Profit attributable to owners of parent reached a record high due to the sale of shares held by the Company in the form of policy holdings.

In the current fiscal year plan, which is an irregular nine-month accounting period in Japan, the food business will hasten its response to unexpectedly high costs and focus on securing profits on par with the previous year, while aiming 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.

In addition, we are updating the financial targets of this medium-term management plan in response to significant changes in the business environment since the medium-term management plan was formulated. In Temperature-controlled Logistics business, sales will be revised upward due to overseas growth from capital investment and M&A.

On the other hand, in the Foods business, we will proceed with the implementation of additional measures to deal with unexpectedly high costs, but we will not be able to beat them back within the medium-term business plan period, and operating profit will be revised downward.

Finally, I would like to share with you the concept of the new management policy. Under former President Okushi's management, the Company achieved steady sales and profit growth, but there remained room for improvement in capital efficiency. As the new president, I will strive to maximize corporate and shareholder value by addressing the five management issues. We will continue our dialogue with the capital market through the quarterly financial results, and will provide answers to the 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

These will be the actual consolidated results for the fiscal year ended March 31, 2026.

Although revenue and profit both increased compared to the previous quarter, operating profit fell slightly short of the previous forecast. Profit attributable to owners of parent reached a record high due to factors such as the sale of strategic equity holdings.

## 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					Operating Profit/Net Sales
	Results	YoY		Compared with Previous Plan		
		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	
Net Sales	716.1	14.1	2%	700.0	16.1	
(Overseas Sales)	173.8	8.0	5%	172.3	1.5	
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	-
Operating Profit	39.0	0.7	2%	39.5	-0.5	5.4%

### [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.

Operating profit in the bottom row of the table was JPY39 billion for the Group as a whole, an increase of JPY0.7 billion from the previous year, with the temperature-controlled logistics business offsetting the decrease in income in the Food and Other businesses.

In the Processed Food business, we worked to improve profitability by implementing price revisions and introducing price-responsive products, but unexpectedly higher costs resulted in a 7% increase in sales to JPY334.2 billion, but a JPY0.9 billion decrease in operating profit to JPY17.9 billion. In the temperature-controlled logistics business, we steadily captured demand for warehousing, transportation, and distribution in Japan, while our retail business expanded steadily; overseas, we also saw the benefits of our acquisitions take effect. In addition, a change in depreciation method also contributed to an operating income of JPY18.6 billion, an increase of JPY2.8 billion.

Within our other businesses, Bioscience business focused on sales of kits for simultaneous testing for COVID-19 and influenza antigens. Although sales volume of general-use test kits increased, profit decreased by JPY0.6 billion, mainly due to a decrease in sales volume of medical-use test kits, which was caused by a delay in the consumption of marketed inventories.

Compared to the previous plan, the Group as a whole fell short by JPY0.5 billion against the planned operating profit of JPY39.5 billion. In the Temperature-controlled Logistics business, operating profit fell short of the JPY19.8 billion target by JPY1.2 billion, due to negative impacts from operational disruptions following delays in the start-up of a new warehouse in Poland, as well as one-time costs related to M&A activities 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	YoY comparison for FY2026				Q1 (1)	Q1 (2)	Q2	Q3			
FY2026 Reference Figures	Japan	YoY comparison for FY 2026 [Reference figures]				Q1 (1)	Q1 (2)	Q2	Q3			
	Overseas	YoY comparison for FY 2026 [Reference figures]				Q1 (1)	Q1 (2)	Q2	Q3			
FY2027	Japan								Q1	Q2	Q3	Q4
	Overseas								Q1	Q2	Q3	Q4

I would like to explain the change in the fiscal year-end.

The fiscal year end will be changed from the end of March to the end of December in order to strengthen the global management base and further improve management transparency. The current fiscal year, FY2026, will end in December 2026, and included in the full year will be an irregular period of nine months from April to December for Japan and 12 months from January to December for the rest of the world.

Furthermore, to enable YoY comparisons of past performance—and specifically for this occasion, since Q1 overseas covers a six-month period—we plan to disclose results on a quarterly basis when announcing Q1 earnings. Please also refer to the appendix for full-year results and plans for irregular periods, as well as reference figures for Japan and overseas, converted to 12-month terms.

## FY2026 Consolidated Forecast

Irregular accounting period of 9 months in Japan

**NICHIREI**

\*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	-		
Net Sales	609.4	26.9	5%		
(Overseas Sales)	194.8	22.1	13%		
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	-	-	
Operating Profit	33.8	1.4	4%	5.5%	
Ordinary Profit	34.7	1.3	4%		
Profit Attributable to Owners of Parent	25.2	2.1	9%		
EPS (yen)	100.6	8.6	-		
EBITDA	54.7	4.3	8%		
ROIC (%)	6.0%	-0.3 pt	-		
ROE (%)	8.6%	Opt	-		

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

This is the forecast for the nine-month period in Japan. We expect an increase in both sales and profit, with the temperature-controlled logistics business leading the overall increase. On the other hand, in the food business, where costs continue to increase, we will focus on securing profits at the same level as the previous year. In addition, we expect profit attributable to owners of parent to increase by 9% YoY to JPY25.2 billion through promoting sales of cross-shareholdings.

# 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

Before		Changes and concepts at the time of transition to new segments		After	
(Billions of yen)				(Billions of yen)	
<b>Net Sales</b>	<b>FY2025</b>			<b>Net Sales</b>	<b>FY2025</b>
<b>Foods</b>	426.7			<b>Foods</b>	426.7
<b>Processed Foods</b>	334.2			<b>Japan</b>	352.7
Japan	260.6			Household-use	112.6
Household-use Prepared Foods	97.0	→ No change		Frozen Foods	124.8
Commercial-use Prepared Foods	124.4	→ No change		Commercial-use Frozen Foods	204.8
Agricultural Processed Products	21.8	→ Divide into household-use and commercial-use		Prepared Foods	142.0
Others	17.3	→ No change		Ingredients	62.7
Overseas	108.8	→ No change		Others	35.3
Adjustment	-35.1	→ Consolidate into the Foods Business adjustment and eliminate		Overseas	113.2
<b>Marine Products</b>	50.1	→ Divide into domestic and overseas sales		Adjustment	-39.2
<b>Meat and Poultry</b>	50.9	→ Divide into household-use, commercial-use and others			
Elimination	-8.5	→ No change			
<b>Operating Profit</b>	<b>FY2025</b>			<b>Operating Profit</b>	<b>FY2025</b>
<b>Foods</b>	19.9			<b>Foods</b>	19.9
<b>Processed Foods</b>	17.9			<b>Japan</b>	14.1
Japan	12.4	→ No change		Overseas	5.6
Overseas	5.4	→ Consolidate into the Foods Business adjustment and eliminate		Adjustment	0.1
Adjustment	0.1	→ Consolidate into the Foods Business adjustment and eliminate			
<b>Marine Products</b>	1.4	→ Divide into domestic and overseas sales			
<b>Meat and Poultry</b>	0.6	→ Divide into domestic and overseas sales			
Elimination	-0.1	→ No change			

I would like to explain the changes to the food business segment.

From April 2026, the processed food business and the marine products and meat and poultry products businesses will be integrated and disclosed as the food business. We have organized the sales area and processing degree so that we can enhance profit management.

The new household-use prepared foods segment will include products intended for individual consumers, as well as home-use products from the household-use prepared foods and agricultural processed products categories within the former processed foods segment, and select products from the meat and poultry products business.

On the other hand, frozen foods for commercial use are divided into prepared products and ingredient products. The prepared foods category includes commercial-use prepared foods from the former processed foods segment, commercial-use products from the agricultural processed products segment, frozen and seasoned commercial-use livestock products, and meat and poultry products such as *yakitori*. The ingredients category includes the raw ingredients previously handled under the marine and meat and poultry segment; examples of these products include sushi toppings, scallops, shrimp, and frozen products.

## Foods Business - Changes in the Business Environment

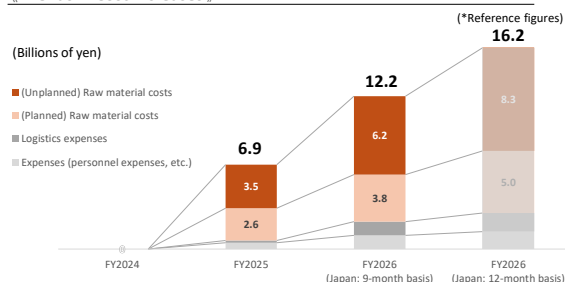


- Production costs, mainly raw material costs, are expected to continue rising in the current fiscal year
- The full-year plan for FY2026 (with a 9-month period for Japan) has been revised downward from the initial plan, reflecting changes in the procurement environment

### 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	FY2026 (9-month period for Japan)			Reference: FY2026 (12-month basis in Japan)		
		Results	Estimates	Initial Plan	Changes (vs. Initial)	Revised Value	Initial Plan
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

Before reporting our full-year plan for FY2026, we would like to report on the changes in the environment surrounding the Foods business and how we see our targets accordingly.

As in the previous fiscal year, prices of raw materials, especially the mainstay rice and chicken raw materials, continue to soar, and the amount will be even greater in FY2026. The graph on the left shows the main cost increases assuming the final year of the previous medium-term plan, the fiscal year FY2025, is zero.

In addition to raw materials, overhead costs such as logistics and labor costs are also steadily rising. Although we had estimated a certain amount when we drew up the current medium-term plan, when unplanned increases that exceeded our assumptions are included, costs have increased by more than JPY16 billion over the two years between the previous and current fiscal years.

As part of our ongoing efforts to adapt to changing market conditions, we continue to introduce new product categories—such as price-responsive products—and implement further price adjustments. However, we have decided to revise our projections to reflect the drastically changed operating environment, particularly in our food business.

Net sales for the food business for FY2026, are expected to be JPY343.1 billion, in line with the original plan, on an irregular basis, but operating income will be JPY16.2 billion, a downward revision of JPY4.9 billion from the plan. The right-hand side of the table also shows the planned 12-month period for both domestic and overseas sales, so please refer to the table as a reference. There is no change in our core strategies, such as the creation of synergies from food product integration and global growth, as outlined in our 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
		Variance	% Change	
<b>Net Sales</b>	<b>343.1</b>	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	-	
<b>Operating Profit</b>	<b>16.2</b>	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	-	-

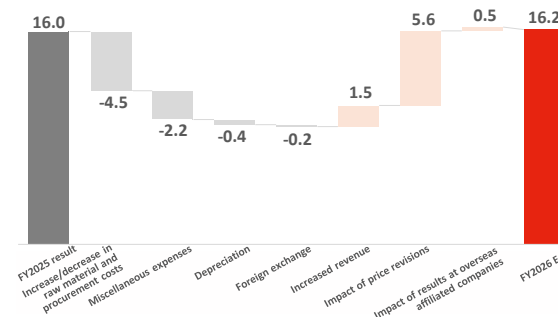
\*This figure is presented before intersegment eliminations. Overseas sales for Foods Business after eliminations amount to 84.9 billion yen (see also P.28)

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)



This is the full-year forecast for the Foods business for FY2026, incorporating the environmental changes mentioned earlier.

Please note that due to the irregular fiscal year, these figures cover a nine-month period in Japan and a 12-month period overseas. For the full year, we forecast net sales of JPY343.1 billion and operating income of JPY16.2 billion, with operating income on par with the previous year despite higher sales. The domestic business is expected to generate sales of JPY269.9 billion and operating income of JPY10.2 billion.

Although we anticipate increased revenue from the full impact of the price revisions implemented in February and the launch of new products such as price-responsive items, both net sales and operating profit are expected to remain at the previous year's levels due to the significant impact of cost increases that are rising at a faster rate than in the previous fiscal year.

In addition, due to the change in segmentation, sales of ingredient products and other items, which include marine products and meat and poultry ingredients, will decrease due to the structural reforms implemented up to the previous fiscal year, which will be spread over the current fiscal year. Meanwhile, the overseas business is expected to increase sales and operating profit by 10% and 9%, respectively. We aim to achieve further global growth by taking advantage of the effects of food product integration.

## 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%

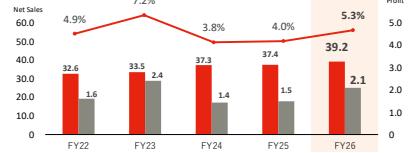
## Overseas

- 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



First is the creation of synergies with Nichirei Foods and Nichirei Fresh, which were integrated this past April. Cross-selling to the customer networks in which both companies excel will increase sales and profits as well as customer satisfaction. In addition, by improving our ability to procure raw ingredients, we will increase our cost competitiveness while improving our sustainability against environmental changes. Adding collaboration in the global market to the above, we expect to achieve an increase of JPY4.7 billion in sales and JPY0.5 billion in operating income compared to FY2024.

In the domestic business, we will respond to the demand from the market suffering from cost-push inflation by fully introducing price-responsive products, which we started to develop and propose last fiscal year. In the strategic categories of rice products and chicken, where we will concentrate our resources, we will steadily improve the composition ratio to 50% in FY2027.

In our overseas operations, we believe that improving the profitability of our North American operations will support overall growth. InnovAsian will improve turnover by concentrating resources on Asian brands while penetrating retail price revisions and improving profit margins. We will also continue to expand our sales channels, which we began to do in the previous fiscal year, and build a foundation from which we can envision significant growth when the new plant goes on live.

In addition, Nichirei Foods U.S.A. has made progress in exceeding targets as a result of prior integration last year. In the current fiscal year, we will further develop and market products by adding processed food technology to shrimp and marine products.

# 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

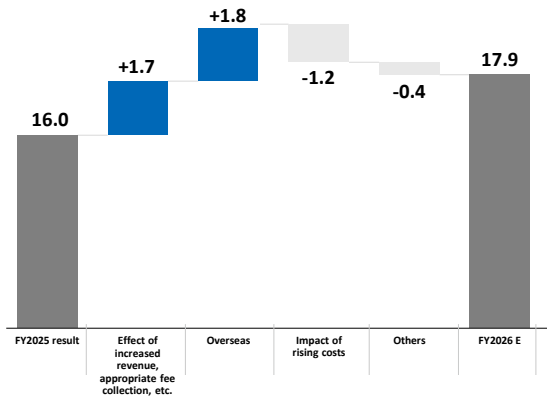
(Billions of yen)

	Full Year			Operating Profit/ Net Sales
	Plan	YoY		
		Variance	% Change	
<b>Net Sales</b>	<b>272.2</b>	22.1	9%	
<b>Japan</b>	<b>159.5</b>	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%	
<b>Overseas</b>	<b>108.7</b>	16.1	17%	
Other/Intersegment	4.0	-1.6	-28%	
<b>Operating Profit</b>	<b>17.9</b>	1.9	12%	6.6%
<b>Japan</b>	<b>15.1</b>	0.5	3%	9.5%
<b>Overseas</b>	<b>4.8</b>	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)



The temperature-controlled Logistics business is targeting sales of JPY272.2 billion and operating income of JPY17.9 billion, a 9% increase over the same period last year and a 12% increase over the same period last year. In Japan, all segments are expected to grow steadily and grow stably. Overseas, we will strengthen integrated services in Europe, enhance each function in ASEAN, and expand the area of our operations.

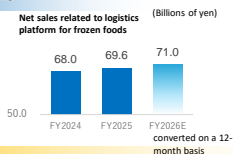
# Temperature-controlled Logistics Business - FY2026 Strategy by Business (Japan)



- 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

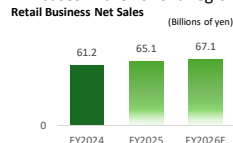
## Expand the infrastructure for sustainable transportation and delivery (SULS)

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



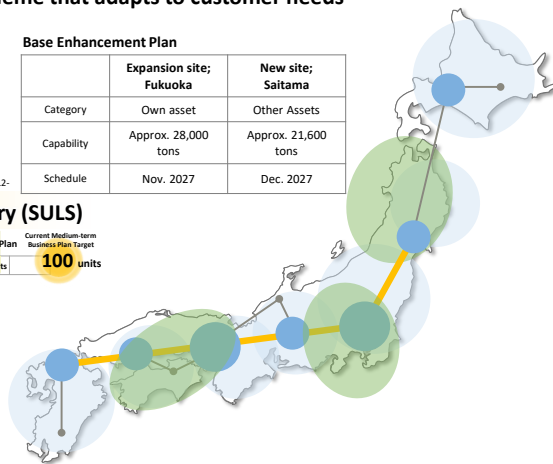
## Expand the retail network platform

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



## NL+LiNK Deployment Status

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



We will achieve steady growth by leveraging our strengths, such as the number one cold storage facility capacity in Japan and our unique scheme to adapt to customer needs by taking advantage of our nationwide transportation and delivery network capabilities.

In the logistics platform for frozen foods, the Company will ensure stable operation of newly awarded projects and expand the scope of existing projects under contract. In addition, we will expand our infrastructure in anticipation of an increase in the volume of goods due to rising demand. In FY2027, we will add our own assets in Fukuoka Higashihama to strengthen synergy with the food business from a location perspective. In addition, Kawagoe will leverage other companies' assets to steadily capture the growing demand for frozen foods in the Tokyo metropolitan area.

Furthermore, the service, which utilizes trailers to build a sustainable transportation and delivery infrastructure, will expand its Kyushu-Kansai/Tohmei-Han trunk line transportation, with 59 dedicated trailers already in place by last fiscal year, and another 15 to be added this fiscal year. And we aim to achieve 100 units during the current mid-term plan as planned.

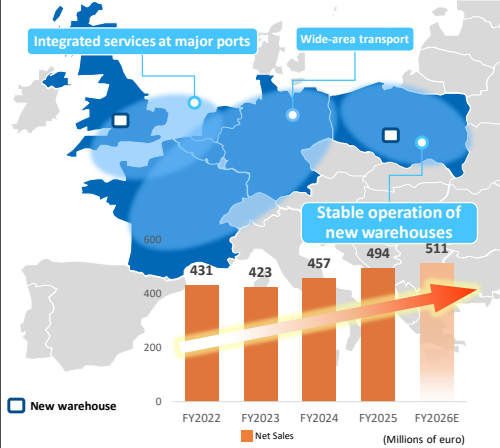
The retail business is also steadily expanding in scale. Vendors delivering to retailers used to have to deliver their products to multiple distribution centers each, but we have launched a new service called NL+LiNK, a new system that only requires delivery to one of our centers.

This system has greatly improved customer convenience and attracted new customers. In the Tohoku area, where we have a head start, we will expand the scale by incorporating bases operated by other companies into our network, and in other areas, we will build a network based on the Tohoku model. NL+LiNK currently accounts for less than 10% of total retail sales, but we expect double-digit growth in the future.

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

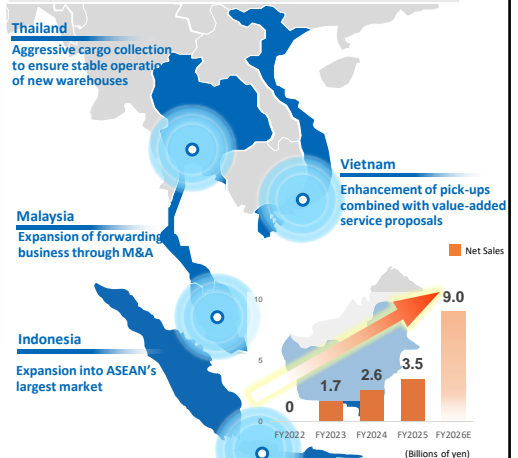
- Plan a long-term growth path with a view to achieving steady growth in each region and building a logistics network across areas

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



In European sales, Nichirei Holding Holland, an intermediate holding company, appointed a former president of a local subsidiary and established a chief operating officer, COO, in April this year. This personnel is well versed in our strategic services, including experience in cold storage operations, cross-border transportation, and retail operations. We will accelerate integrated services and increase revenues by further promoting stronger cooperation among companies in Europe.

In addition, we will steadily rebuild the business in Poland, which experienced delays in operations in the previous fiscal year, by increasing the number of sales representatives who are strong in various fields, such as frozen products and meat and poultry-related products.

Next is the ASEAN business. In Thailand, the start-up was difficult due to delays in the operation of a newly built warehouse that began operations last year, but the current situation has recovered to handle more than the planned base. In Vietnam, we are growing by providing comprehensive services, such as stationing customs clearance staff to expedite procedures for customers.

In Malaysia, we acquired a forwarding function through M&A last year, and are in the process of securing commercial products with the aim of establishing an integrated logistics service. In addition, as we have recently released, we have made our first entry into Indonesia through M&A of a refrigerated warehouse and transportation company.

In addition to steady growth in each of these regions, we will continue to develop an integrated logistics network that spans the entire region and chart a long-term growth trajectory.

### 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

We would like to report on the impact of the situation in the Middle East on our business.

First, let us discuss the cost increases stemming from the surge in crude oil prices. Cost increases are expected at all food plants and temperature-controlled distribution sites, including electricity, gas, and packaging materials, and the total impact is expected to be JPY6 to JPY7 billion for the Group in FY2026.

Although the current Q1 impact is expected to be negligible, a significant cost increase is expected in Q2 and beyond. In response, the food business will improve production efficiency and change specifications, and the Temperature-controlled Logistics business will collect fuel surcharges, but we believe that price revisions will be necessary to cover any impact that cannot be absorbed by self-help efforts.

The details of specific cost increases and countermeasures are still highly volatile and uncertain, and are not reflected in the full-year forecast at this time.

Next is the impact on raw ingredients procurement. The entire group discusses countermeasures to address fuel and material procurement concerns, updating the latest information on a daily basis to ensure that plant operations and logistics are not halted. One particular issue we see as a challenge is the uncertainty in procuring packaging materials due to the shortage of naphtha. Although there is no shortage of food plants, refrigerated storages, or transportation and delivery at this time, there are some food packaging materials that are unstable in terms of arrival.

Currently, we continue to place the highest priority on keeping operations running by expanding our suppliers and flexibly sharing inventories among factories. These will be reported again when the impact becomes more concrete.

### **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>
	Profit Attributable to Owners of Parent	24.7	27.3	38.0	32.0	-6.0	
	EPS (yen)	97.3	109.1	151.7	127.7	-24.0	
	EBITDA	62.6	61.1	83.5	71.2	-12.4	
Efficiency	ROIC (%)	7.4%	7.3%	8% or higher	8% or higher	-	
	ROE (%)	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.

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I will now explain our mid-term business plan. In light of the significant changes in the business environment since the mid-term plan was formulated, we are updating our financial targets. First, we are revising our sales forecast upward for the Temperature-controlled Logistics business due to overseas expansion driven by capital investments and M&A. Meanwhile, in the Foods business, while we will implement additional measures to address unexpected cost increases, we will not be able to offset these costs within the medium-term plan period and are therefore revising our operating profit forecast downward.

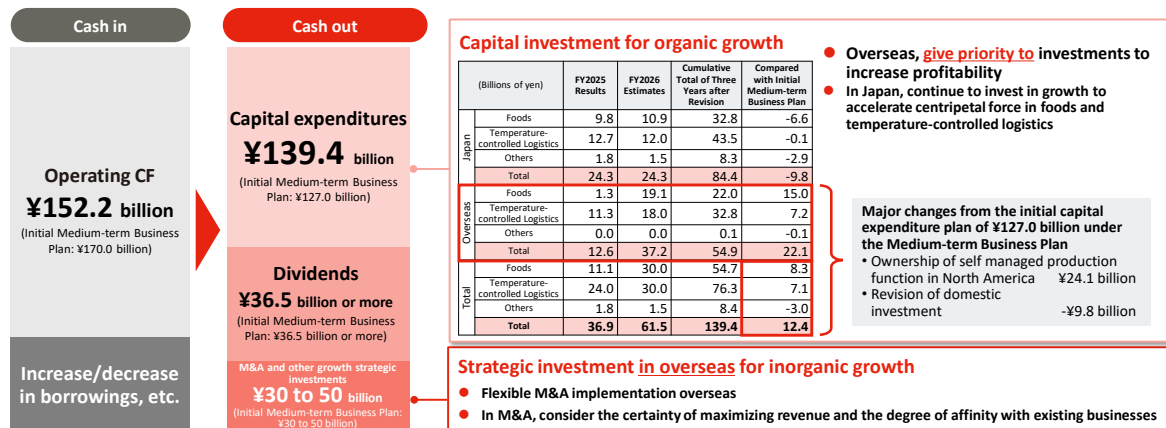
This update also reflects the removal of sales and profit targets placed in M&A and the impact of the change in fiscal year end. Although we have removed the earnings effects of M&As because they are dependent on timing, there is no change in our approach to actively promote M&As.

In addition, we aim to improve ROE by increasing profits and controlling shareholders' equity through the sale of policy stockholdings and share repurchases.

# Financial Strategy (Cash Allocation and Capital Investment Plan)



- Revised cash allocation in light of the changes to financial targets under the Medium-term Business Plan
- Operating cash flows are used in the order of priority: (1) investments in core businesses for future growth, (2) dividends, and (3) growth strategic investments
- The D/E ratio is targeted at 0.5x from the perspective of financial soundness and capital efficiency, while leveraging and making effective use of debt when the need for fundraising arises



We have reviewed our cash allocation in light of the changes in the financial targets of the mid-term plan. Due to the change in financial targets, operating cash flow is expected to be JPY17.8 billion lower, down from the original plan of JPY170 billion to JPY152.2 billion. Meanwhile, capital investment has been revised to JPY139.4 billion, up JPY12.4 billion from the original plan of JPY127 billion.

While we postponed the investment in a new plant that had been planned in Japan for the food business, we added the investment in a new plant in North America, and the difference between the two was the increase in the amount of the investment.

There will be no change in the amounts for dividends and M&A. Although cash-in will decrease and cash-out will increase compared to the original plan, we will consciously leverage the shortfall from the perspective of financial soundness and capital efficiency, while aiming for a D/E ratio of 0.5 times, and will also make effective use of debt.

# Shareholder Returns



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

### Dividend policy

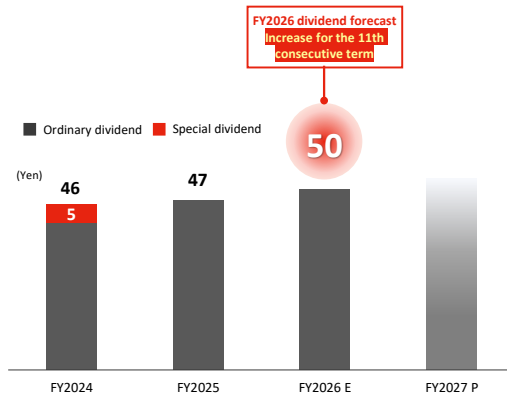
Stable dividend increase based on a progressive dividend with a lower limit of DOE of 4.0%

### 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).

There will be no change in the dividend return policy, and the Company will pay a progressive dividend with a minimum DOE of 4%. The dividend forecast for FY2026 is JPY50 per share, an increase of JPY3 per share over the previous fiscal year, and the 11th consecutive fiscal year of dividend increases.

## 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
Efficiency	EBITDA Margin	8.1%	8.5%
	ROIC	7.8%	7.3%
Shareholder returns	ROE	11.7%	10.0%
	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

The following is an explanation of our approach to the new management guidelines.

First, I would like to review the former president Okushi's management and discuss future issues.

On the quantitative side, both sales and profits grew significantly, reaching record highs. On the qualitative side, we achieved earnings growth through independent management of our two main businesses, the processed food business and the temperature-controlled logistics business, and also proceeded with structural reform of low-profit businesses.

We have also worked to introduce business management with an awareness of capital efficiency and shareholder returns. In addition to further profit growth, we recognize that further improvement of efficiency and shareholder returns is an important issue that we must continue to address.

## 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>



As I mentioned earlier, the past seven years has been a period of significant growth for our company, with significant increases in sales and profits. We recognize that this is the result of the steady implementation of appropriate management strategies, and the growth in stock prices is one indication of this.

At the same time, as the current market environment undergoes significant changes, in order to further grow the Company and achieve the goals set forth in N-FIT 2035, I, as the new president, must once again confront the key management issues head-on and provide clear direction. This April, at the timing of the transition to the new structure, we renewed our corporate philosophy, and in conjunction with this, we launched a three-pronged structural reform, indicating that we will accelerate the re-growth of the Group's businesses through both of these reforms.

In this issue, we have established the five management issues described here as the core of our structural reforms. As the new president, I will address these five key issues with the aim of maximizing corporate value and shareholder value.

For example, in the second business portfolio strategy, under the previous system, both the Processed Food business and the Temperature-controlled Logistics business have steadily increased their performance under independent management. Under the new structure, we will clarify our policy on how to allocate resources and position the roles of these two competitive businesses in our portfolio in order to maximize our corporate value as the Nichirei Group.

Under the new structure, the achievement of N-FIT 2035 will be a must-achievement theme to realize these value maximization goals. To this end, we will deepen our dialogue with the capital market at the quarterly financial results and other meetings that we plan to hold in the future, and, based on your opinions, we will provide answers to all five of these issues in stages by the time of the full-year financial results next year.

Lastly, even in a rapidly changing business environment, the Nichirei Group will proactively seize growth opportunities and aim to continuously increase corporate and shareholder value. We will continue to make steady steps toward the realization of N-FIT 2035, one step at a time, while placing importance on dialogue with our shareholders and investors. We appreciate your continued understanding and support of our company.

## 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

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

Japan (12 months) Overseas (12 months)	FY2026 Reference Figures	YOY
<b>Net Sales</b>	<b>429.1</b>	<b>101%</b>
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	64.2	6.3	11%		260.6	17.5	7%	260.1	0.5	
Household-use Prepared Foods	24.0	0.6	2%		97.0	3.5	4%	98.5	-1.5	
Commercial-use Prepared Foods	32.1	5.7	22%		124.4	14.4	13%	121.5	2.9	
Agricultural Processed Products	4.9	-0.3	-6%		21.8	-2.6	-10%	23.0	-1.2	
Others	3.2	0.4	13%		17.3	2.2	14%	17.1	0.2	
Overseas	28.2	1.5	6%		108.8	4.7	5%	105.7	3.1	
Adjustment	-9.4	-0.1	-		-35.1	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	3.8	2.4	185%	5.9%	12.4	-0.0	-0%	12.5	-0.1	4.8%
Overseas	1.1	-0.3	-21%	3.8%	5.4	-1.2	-18%	5.3	0.1	4.9%
Adjustment	0.0	0.0	1%	-	0.1	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

(Billions of yen)

## Overseas Net Sales Results and Plan

		FY2025															FY2026		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	Variance	YoY % Change	Results	Variance	YoY % Change	Results	Variance	YoY % Change	Results	Variance	YoY % Change	Results	Variance	YoY % Change	Plan	Variance	YoY % 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%
	<b>Total</b>	<b>19.0</b>	<b>1.1</b>	<b>6%</b>	<b>17.4</b>	<b>0.8</b>	<b>5%</b>	<b>18.4</b>	<b>1.5</b>	<b>9%</b>	<b>18.8</b>	<b>1.4</b>	<b>8%</b>	<b>73.6</b>	<b>4.9</b>	<b>7%</b>	<b>84.9</b>	<b>11.3</b>	<b>15%</b>

\* 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	Variance	YoY % Change	Results	Variance	YoY % Change	Results	Variance	YoY % Change	Results	Variance	YoY % Change	Results	Variance	YoY % Change	Plan	Variance	YoY % 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



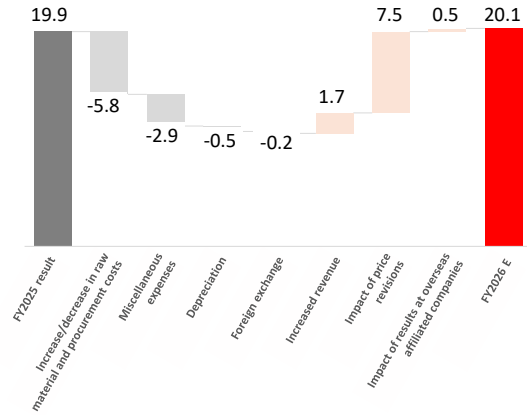
Accounting period: January to December 2026 for both Japan and overseas (Billions of yen)

	Full Year (Reference figures)			
	Plan	YoY		Operating Profit/Net Sales
		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>	20.1	2.5	14%	4.7%
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]				[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							

# Foods Business - Supplementary Information (2)

## 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)\*



Takukara (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"



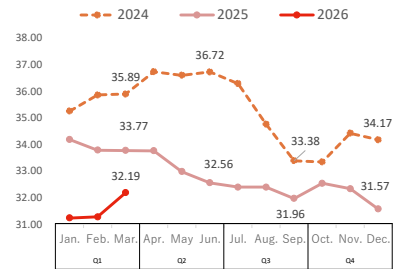
Rice products



Agricultural processed products

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

## Dollar Baht Trend



\*Calculated at the average monthly rate

# 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	
<b>Temperature-controlled Logistics</b>										
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>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

(Billions of yen)

## Overseas Sales

		FY2025															FY2026		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
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%
	Total	20.6	1.9	10%	22.7	1.0	5%	24.5	2.8	13%	24.8	3.5	17%	92.6	9.4	11%	108.7	16.2	17%

## 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	
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%
	Total	18.7	1.9	11%	20.7	1.2	6%	22.0	2.5	13%	22.1	3.0	18%	83.5	8.7	12%	94.0	10.5	13%
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%
	Total	117	12	12%	127	10	9%	128	9	8%	121	6	5%	494	38	8%	511	17	3%

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

## Factors for Increase/Decrease in Operating Profit



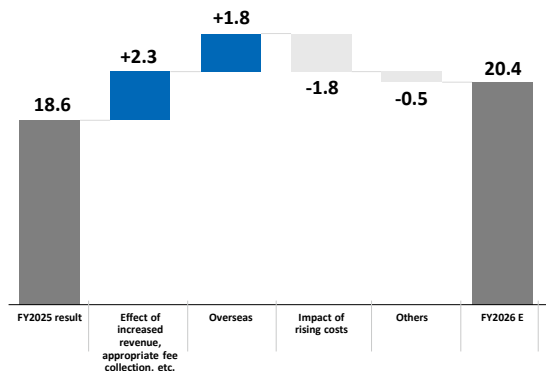
Accounting period: January to December 2026 for both Japan and overseas (Billions of yen)

	Full Year (Reference figures)			
	Plan	YoY		Operating Profit/ Net Sales
		Variance	% Change	
<b>Net Sales</b>	323.1	25.6	32%	
<b>Japan</b>	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%	
<b>Overseas</b>	108.7	16.1	17%	
Other/Intersegment	7.8	-0.2	-3%	
<b>Operating Profit</b>	20.4	2.2	12%	6.3%
<b>Japan</b>	18.4	1.3	7%	8.9%
<b>Overseas</b>	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

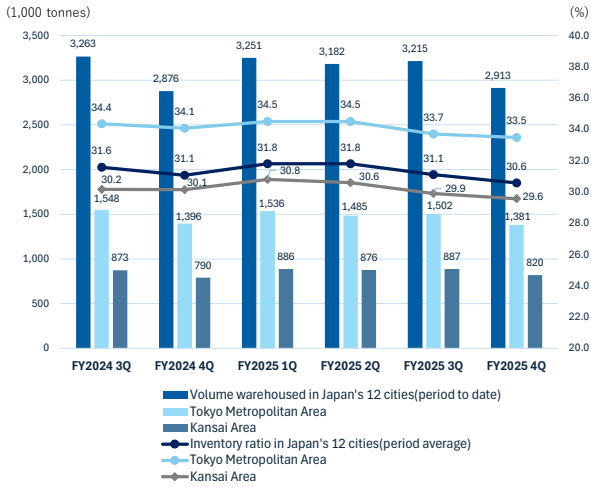
### Temperature-controlled Logistics Business

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**

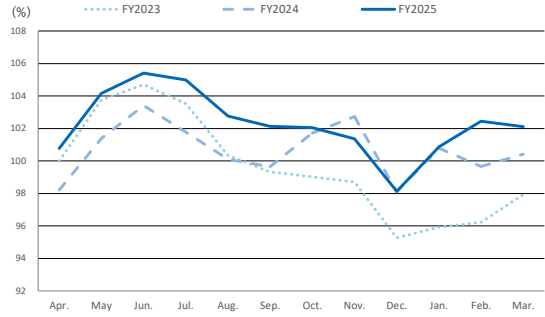
### Industry-wide Cold Storage Capacity Utilization



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

### Nichirei's Inventory Trends in 12 Largest Cities

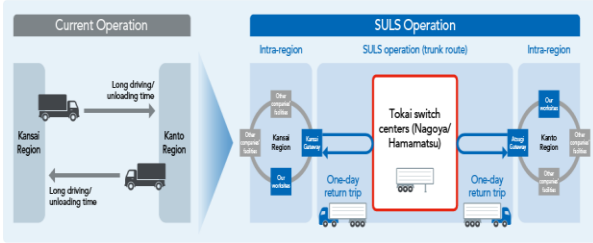
\*With inventory tonnage in April 2023 as 100



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

## • SALS

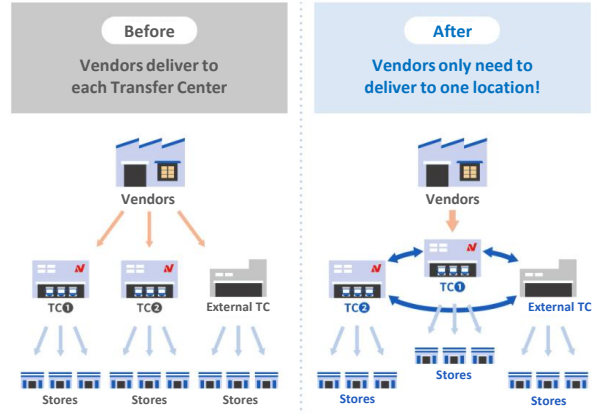
Our group's inter-facility transportation method utilizes detachable trailers and cargo handling operations at facilities to reduce transit time and improve transportation efficiency



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

## • NL + LiNK

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%
<b>Adjustment</b>	<b>-8.8</b>	-0.4	-	<b>-8.5</b>	0.7	-	<b>-8.4</b>	0.3	-	<b>-9.4</b>	-0.1	-	<b>-35.1</b>	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%
<b>Elimination</b>	<b>-2.1</b>	-1.1	-	<b>-2.2</b>	-1.2	-	<b>-2.6</b>	-1.8	-	<b>-1.6</b>	-0.6	-	<b>-8.5</b>	-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%
<b>Other/Intersegment</b>	<b>0.5</b>	-0.1	-18%	<b>3.6</b>	2.3	180%	<b>1.5</b>	1.0	204%	<b>3.8</b>	1.4	58%	<b>9.4</b>	4.6	97%
<b>Real Estate</b>	<b>1.3</b>	0.1	7%	<b>1.2</b>	-0.0	-2%	<b>1.3</b>	-0.2	-12%	<b>1.3</b>	-0.1	-5%	<b>5.0</b>	-0.2	-4%
<b>Others</b>	<b>1.3</b>	0.1	6%	<b>1.0</b>	-0.5	-35%	<b>1.7</b>	-0.7	-28%	<b>1.3</b>	-0.1	-6%	<b>5.3</b>	-1.2	-19%
<b>Adjustment</b>	<b>-5.4</b>	-0.2	-	<b>-5.5</b>	0.0	-	<b>-5.6</b>	0.1	-	<b>-5.2</b>	0.0	-	<b>-21.8</b>	-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	-
<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>3.3</b>	0.0	0%	<b>18.6</b>	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 X 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	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	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	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	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	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	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	-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	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	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	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	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	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	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	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	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	-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	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	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	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	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	36.9
<b>ROI(%)</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	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	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	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	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	109.1
<b>Dividends per Share (yen)</b>	10	10	12	14	15	16	21	25	25	26	37	47	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	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	
Real Estate	5.0	3.6	4.9	5.0
Others	5.3	4.7	5.8	5.0
Adjustment	-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	
Real Estate	1.9	1.5	1.9	2.0
Others	0.5	0.4	0.5	0.5
Adjustment	-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
ROI (%)	7.3	6.0%	7.0%	8% or higher
Equity Ratio (%)	51.4			
Operating Profit/Net Sales (%)	5.4	5.5%	5.4%	5.8%
Return on Equity (%)	10.0	8.6%		10% or higher
Earnings per Share (yen)	109.1	100.6		127.7
Dividends per Share (yen)	47	50		
Stock Price (yen, at fiscal year end)	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			
<b>Foods</b>	<b>352.7</b>	<b>113.2</b>	<b>42.7</b>	-	<b>59.0</b>	<b>8.1</b>	<b>3.4</b>	<b>-39.2</b>	<b>426.7</b>	<b>14.1</b>	<b>5.6</b>	<b>0.1</b>	<b>19.9</b>	<b>4.0%</b>	<b>4.9%</b>	<b>4.7%</b>		
	(-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)		
<b>Processed Foods</b>	<b>260.6</b>	<b>108.8</b>	<b>42.7</b>	-	<b>58.1</b>	<b>4.6</b>	<b>3.4</b>	<b>-35.1</b>	<b>334.2</b>	<b>12.4</b>	<b>5.4</b>	<b>0.1</b>	<b>17.9</b>	<b>4.8%</b>	<b>4.9%</b>	<b>5.4%</b>		
	(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)		
<b>Marine Products</b>	<b>46.9</b>	<b>4.4</b>	-	-	<b>0.9</b>	<b>3.5</b>	-	<b>-1.2</b>	<b>50.1</b>	<b>1.2</b>	<b>0.2</b>	<b>0.0</b>	<b>1.4</b>	<b>2.5%</b>	<b>5.1%</b>	<b>2.8%</b>		
	(-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)		
<b>Meat and Poultry</b>	<b>50.9</b>	-	-	-	-	-	-	-	<b>50.9</b>	<b>0.6</b>	-	-	<b>0.6</b>	<b>1.2%</b>	-	<b>1.2%</b>		
	(-16.5)	-	-	-	-	-	-	-	(-16.5)	(-0.5)	-	-	(-0.5)	(-0.4pt)	-	(-0.4pt)		
<b>Elimination</b>	<b>-5.6</b>	-	-	-	-	-	-	<b>-2.9</b>	<b>-8.5</b>	<b>-0.1</b>	-	<b>0.0</b>	<b>-0.1</b>	-	-	-		
	(-1.9)	-	-	-	-	-	-	(-2.9)	(-4.8)	(-0.1)	-	(0.0)	(-0.1)	-	-	-		
<b>Temperature-controlled Logistics</b>	<b>199.0</b>	<b>92.6</b>	-	<b>83.5</b>	<b>3.5</b>	<b>5.6</b>	-	<b>9.4</b>	<b>301.0</b>	<b>18.0</b>	<b>3.0</b>	<b>-2.4</b>	<b>18.6</b>	<b>9.0%</b>	<b>3.3%</b>	<b>6.2%</b>		
	(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)		
<b>Real Estate and Others</b>	<b>10.1</b>	<b>0.6</b>	<b>0.6</b>	-	-	-	-	<b>-0.4</b>	<b>10.3</b>	<b>2.6</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2.4</b>	<b>26.1%</b>	-	<b>23.1%</b>		
	(-0.6)	(-0.6)	(-0.6)	-	-	-	-	(-0.1)	(-1.4)	(-0.3)	(-0.2)	(-0.1)	(-0.6)	(-1.7pt)	-	(-2.6pt)		
<b>Adjustment</b>	<b>-21.6</b>	<b>-0.2</b>	-	-	<b>-0.2</b>	<b>-0.0</b>	-	-	<b>-21.8</b>	<b>-1.8</b>	-	<b>0.0</b>	<b>-1.8</b>	-	-	-		
	(-0.2)	(-0.1)	-	-	(-0.1)	(-0.0)	-	(0.2)	(-0.0)	(-0.1)	-	(0.0)	(-0.1)	-	-	-		
<b>Total</b>	<b>493.1</b>	<b>181.3</b>	<b>43.3</b>	<b>61.4</b>	<b>62.3</b>	<b>13.7</b>	<b>3.4</b>	<b>-34.0</b>	<b>716.1</b>	<b>29.6</b>	<b>7.9</b>	<b>-1.8</b>	<b>39.0</b>	<b>6.0%</b>	<b>4.3%</b>	<b>5.4%</b>		
	(-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

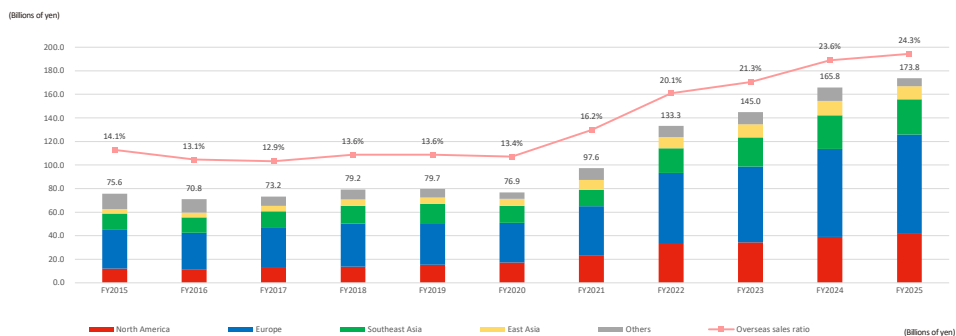


FY2026 full-year plan [Japan: April to December 2026 / Overseas: January to December 2026]

(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	0.0	-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



	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	

### [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

	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 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**  
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- **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)**  
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- **Notice Concerning Change in Specified Subsidiary(Sub-subsidiaries)**  
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- **Notice Concerning the Acquisition of a Temperature-Controlled Logistics Company in Indonesia**  
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- (2) Foreign exchange rate risks, especially as regards the US dollar and the euro.
- (3) Risks associated with the practicability of maintaining quality controls throughout the process from product development, procurement of raw materials, production, and sale.
- (4) Risks associated with the practicability of development of new products and services.
- (5) Risks associated with the practicability of growth strategies and implementation of low-cost systems.
- (6) Risks associated with the practicability of achieving benefits through alliances with outside companies.
- (7) Contingency risks.

etc.

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