FY2026 First Quarter Presentation Material

August 7,2026
Nichirei Corporation

Key Points of Today's Presentation

FY2026 First Quarter Results **3 months in Japan, 6 months overseas**	• Net sales increased 8% for the entire Group driven by the growing overseas business • The Group's operating profit decreased by ¥2.9 billion mainly due to the weaker profit of Foods Business
Full-year Plan	• Net sales were revised upward reflecting growth in overseas sales in the Temperature-controlled Logistics Business • Operating profit and profit were revised downward to ¥30 billion and ¥20.4 billion, respectively, in light of increased costs caused by the impact of system failures and the situation in the Middle East, as well as the progress of core businesses
New Management Policy	• Progress in examining five management issues

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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.

System Failures Summary

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Background of the incident (July 13)	✓ System failures occurred at our servers in Japan due to a cyberattack ✓ Implemented measures to block the Group's systems to protect personal information and customer data ✓ An emergency task force was established to investigate and respond to the incident
Impact – Business operations	✓ (Temperature-controlled Logistics) Suspension of inbound and outbound operations at refrigerated warehouses of Group companies ✓ (Foods) Suspension of frozen foods shipment operations
Impact – Personal information	✓ Report to Personal Information Protection Commission of possible leakage of personal information
Responses and countermeasures	✓ After consulting security measures in cooperation with an external specialist firm, operations were gradually resumed from July 17 ✓ On July 24, affected operations were restored to normal operations at all sites ✓ Strengthen cybersecurity to prevent recurrence

1. FY2026 First Quarter Results

Consolidated Results Irregular accounting period of 9 months in Japan

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- **Overseas sales in our core businesses contributed to an increase in net sales, but the Group's overall profit decreased by ¥2.9 billion due to lower profit in the Foods Business**

(Billions of yen)

		Q1			
		Results	YoY		Operating Profit/Net Sales
			Variance	% Change	
	Foods	124.7	2.3	2%	
	Temperature-controlled Logistics	107.8	15.2	16%	
	Real Estate	1.3	0.1	4%	
	Others	1.1	-0.3	-20%	
	Adjustment	-5.8	-0.3	-	
Net Sales		229.0	17.0	8%	
(Overseas Sales)		98.2	15.6	19%	
	Foods	3.8	-2.5	-40%	3.1%
	Temperature-controlled Logistics	5.1	0.0	1%	4.8%
	Real Estate	0.5	0.0	1%	39.8%
	Others	-0.2	-0.2	-	-
	Adjustment	-1.0	-0.3	-	-
Operating Profit		8.2	-2.9	-26%	3.6%
Ordinary Profit		8.6	-2.9	-26%	
Profit Attributable to Owners of Parent		6.9	0.0	0%	

Net Sales

Sales in overseas business in our core business grew strongly, resulting in an 8% increase in sales for the entire Group

Operating Profit

Operating profit decreased by 26% due to lower profit in the Foods Business and policy costs incurred for structural reforms, etc.

Profit

Maintained the same level as the previous fiscal year due to sale of investment securities

Exchange Rates	FY2026 Q1 (Jan-Jun)	FY2025 (Jan-Jun)
USD/JPY	158.18	148.61
EUR/JPY	184.52	162.16
THB/JPY	4.94	4.44

* Exchange rate figures are the average for the January–June period

- Due to the irregular accounting period, financial statements for the period of April–December 2026 (9 months) for Japan and January–December 2026 (12 months) for overseas are consolidated.
  Reference: FY2025 Presentation Material (p. 7)

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/presentation/260512_e_2.pdf

Foods Business - Results

Irregular accounting period of 9 months in Japan

NICHIREI

- **Operating profit decreased by 40% due to a decline in sales volume for household-use products and the deteriorating external environment in Thailand**

(Billions of yen)

				Q1			
				Results	YoY Variance	YoY % Change	Operating Profit/Net Sales
Foods	Net Sales			124.7	2.3	2%	
		Japan		84.8	0.3	0%	
			Household-use Frozen Foods	27.4	0.3	1%	
			Commercial-use Frozen Foods	48.0	-0.5	-1%	
			Prepared Foods	35.9	1.3	4%	
			Ingredients	12.1	-1.8	-13%	
			Others	9.5	0.5	5%	
		Overseas*		62.4	6.5	12%	
		Adjustment		-22.5	-4.5	-	
	Operating Profit			3.8	-2.5	-40%	3.1%
		Japan		1.6	-1.2	-44%	1.9%
		Overseas		2.1	-1.3	-39%	3.3%
		Adjustment		0.1	0.1	121%	-

*This figure is presented before intersegment eliminations. Overseas sales for Foods Business after eliminations amount to ¥41.6 billion

Breakdown of increased revenue	Q1 Rate of revenue increase	Q1 Unit price	Q1 Volume
Household-use Frozen Foods	1%	7%	-6%
Commercial-use Frozen Foods (Prepared)	4%	4%	-1%

Exchange Rates	FY2026 Q1 (Jan-Jun)	FY2026 (Jan-Jun)
USD/JPY	158.18	148.61
THB/JPY	4.94	4.44

[Japan]

<Net Sales>

- **Household-use**: Sales of rice products increased after price revisions, but the volume of snacks and other items decreased due to the higher consumer spending restraint, resulting in **overall sales remaining at the same level as the previous fiscal year**
- **Commercial-use**: Processed chicken products for major mass retailers grew, but ingredient sales declined due to structural reforms, resulting in **overall sales remaining at the prior-year level**

<Operating Profit>

- **Decreased by ¥1.2 billion** due to a decrease in sales volume of household-use products (snacks, etc.) and an increase in miscellaneous expenses

[Overseas]

<Net Sales>

- **Increased by 12%** due to strong performance in the operations in North America

<Operating Profit>

- **Decreased by ¥1.3 billion** due to the appreciation of the baht against the dollar in the export business in Thailand and a decline in by-product prices

Temperature-controlled Logistics Business - Results

Irregular accounting period of 9 months in Japan

NICHIREI

- Net sales increased mainly in the overseas business. Operating profit was maintained at a level similar to the previous fiscal year supported by the overseas business despite the impact of increased costs in the domestic business

(Billions of yen)

Temperature-controlled Logistics			Q1 Results	YoY Variance	YoY % Change	Operating Profit/Net Sales
Net Sales			107.8	15.2	16%	
	Japan		50.9	2.2	4%	
		Storage	17.9	0.7	4%	
		Transport	9.4	0.4	4%	
		Retail	16.6	0.7	5%	
		3PL	7.1	0.3	5%	
	Overseas		56.4	13.1	30%	
	Other/Intersegment		0.5	-0.0	-1%	
Operating Profit			5.1	0.0	1%	4.8%
	Japan		3.9	-0.2	-6%	7.7%
	Overseas		1.9	0.3	16%	3.4%
	Other/Intersegment		-0.7	0.0	-	-

Exchange Rates	FY2026 Q1 (Jan-Jun)	FY2025 (Jan-Jun)
EUR/JPY	184.52	162.16
THB/JPY	4.94	4.44

[Japan]

<Net Sales>

- **Increased 4%** year on year, driven by steady demand capture across all segments

<Operating Profit>

- **Decreased by ¥0.2 billion**, mainly due to higher electricity costs in the metropolitan area

[Overseas]

<Net Sales>

- **Increased by 30%** driven by growth in storage, customs clearance, and transportation services in Europe, and the impact of the yen's depreciation on foreign exchange translation

<Operating Profit>

- **Increased by ¥0.3 billion**, supported by strong performance storage, customs clearance, and transportation services in Europe, as well as progress in customer acquisition at refrigerated warehouses established in Poland and Thailand in the previous fiscal year. Meanwhile, the Malaysian subsidiary acquired this fiscal year has fallen behind its annual customer acquisition plan.

2. FY2026 Full-year Plan

FY2026 Consolidated Forecast

Irregular accounting period of 9 months in Japan

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- **Net sales were revised upward to ¥618.5 billion, reflecting growing overseas sales in the core businesses**
- **Operating profit and profit were revised downward to ¥30.0 billion and ¥20.4 billion, respectively, reflecting increased costs caused by the system failures and the situation in the Middle East, as well as the progress of core businesses**

(Billions of yen)

	Full Year					
	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
		Variance	% Change	Previous Plan	Variance	
Foods	**350.1**	8.8	3%	**343.1**	7.0	
Temperature-controlled Logistics	**279.0**	28.9	12%	**272.2**	6.8	
Real Estate	**3.8**	0.1	2%	**3.6**	2.0	
Others	**3.9**	-0.1	-4%	**4.7**	-0.8	
Adjustment	**-18.3**	-1.6	-	**-14.2**	-4.1	
Net Sales	**618.5**	36.0	6%	**609.4**	9.1	
(Overseas Sales)	**204.9**	32.2	19%	**194.8**	10.1	
Foods	**14.5**	-1.5	-9%	**16.2**	-1.7	4.1%
Temperature-controlled Logistics	**16.6**	0.6	4%	**17.9**	-1.3	5.9%
Real Estate	**1.5**	0.1	5%	**1.5**	-	39.5%
Others	**0.1**	-0.3	-73%	**0.4**	-0.3	2.6%
Adjustment	**-2.7**	-1.3	-	**-2.2**	-0.5	-
Operating Profit	**30.0**	-2.4	-8%	**33.8**	-3.8	
Ordinary Profit	**30.9**	-2.5	-7%	**34.7**	-3.8	
Profit Attributable to Owners of Parent	**20.4**	-2.7	-12%	**25.2**	-4.8	
EPS (yen)	**81.4**	-10.6	-	**100.6**	-19.2	
EBITDA	**50.9**	0.5	1%	**54.7**	-3.8	
ROIC (%)	**5.1%**	-1.2pt	-	**6.0%**	-0.9pt	
ROE (%)	**7.0%**	-1.6pt	-	**8.6%**	-1.6pt	

Exchange Rates Forecast	FY2026 Full Year	Compared with Previous Forecast	FY2025 Full Year
USD/JPY	159.00	2.00	149.71
EUR/JPY	184.00	-	169.00
THB/JPY	4.70	-	4.56

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

Negative Impact of System Failures (Current) (Billions of yen)

	Group Total	Holding Company	Foods Business	Temperature-controlled Logistics Business
Net Sales	**-5.0**	-	-2.0	-3.0
Operating Profit	**-0.8**	-0.2(*)	-0.2	-0.4
Extraordinary Losses	**-1.0**	-1.0(*)	-	-

*Costs for system failure countermeasures

Foods Business - FY2026 Forecast

Irregular accounting period of 9 months in Japan

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- **With the implementation of additional measures, revenue is expected to improve starting in Q2/Q3. Operating profit of ¥14.5 billion is expected in the revised plan**

(Billions of yen)

Foods	Full Year: Plan	Full Year: YoY Variance	Full Year: YoY % Change	Compared with Previous Plan: Previous Plan	Compared with Previous Plan: Variance	Operating Profit/Net Sales
Net Sales	**350.1**	8.8	3%	343.1	7.0	
Japan	**272.4**	5.8	2%	269.9	2.5	
Household-use Frozen Foods	**84.0**	-1.2	-1%	86.4	-2.4	
Commercial-use Frozen Foods	**160.3**	6.6	4%	157.1	3.2	
Prepared Foods	**115.0**	9.0	8%	114.9	0.1	
Ingredients	**45.3**	-2.4	-5%	42.1	3.2	
Others	**28.1**	0.4	1%	26.4	1.7	
Overseas*	**129.2**	16.0	14%	124.6	4.6	
Adjustment	**-51.5**	-13.0	-	-51.4	-0.1	
Operating Profit	**14.5**	-1.5	-9%	16.2	-1.7	4.1%
Japan	**9.6**	-0.7	-7%	10.2	-0.6	3.5%
Overseas	**5.0**	-0.6	-11%	6.1	-1.1	3.9%
Adjustment	**-0.1**	-0.2	-	-0.1	-	-

*This figure is presented before intersegment eliminations. Overseas sales for Foods Business after eliminations amount to ¥86.4 billion

Breakdown of increased revenue	Full-year Plan: Rate of revenue increase	Full-year Plan: Unit price	Full-year Plan: Volume
Household-use Frozen Foods	-1%	9%	-9%
Commercial-use Frozen Foods (Prepared)	8%	6%	2%

Exchange Rates Forecast	FY2026 Full Year	FY2025 Full Year
USD/JPY	159.00	149.71
THB/JPY	4.70	4.56

*USD/JPY assumption for FY2026 revised upward by JPY 2.00 vs. previous assumption

[Japan]

<Net Sales>

- **Household-use:** Although additional measures, such as new product launches and promotions, sales are expected to **remain flat year on year** due to an anticipated decline in volumes following the August price revisions
- **Commercial-use: Increase by 4%** driven by continuous growth of chicken products for major mass retailers and the expansion of balanced pricing products to secure the sales volume

<Operating Profit>

- **Decrease by 7%** in light of costs arising from external factors, such as the situation in the Middle East, and the risk to volume growth

[Overseas]

<Net Sales>

- **Increase by 14%** due to the firm operations in North America and the revision of the exchange rate between the dollar and the yen

<Operating Profit>

- **Decrease by 11%** due to the falling prices of Thai chicken by-products, etc., despite the operations in North America business

Foods Business - FY2026 Increase/Decrease in Operating Profit

Irregular accounting period of 9 months in Japan

NICHIREI

(Billions of yen)

	Q1 Results	Full Year	Compared with Previous Full-Year Plan
FY2025 Operating Profit	**6.3**	**16.0**	-
Factors for increase	**1.3**	**12.6**	**5.5**
Increased revenue	-0.3	**2.0**	0.5
Impact of price revisions	1.6	**10.6**	5.0
Factors for decrease	**-3.8**	**-14.1**	**-7.2**
Increase/decrease in raw material and procurement costs caused by foreign exchange impact	-0.3	**-0.7**	-0.5
Increase/decrease in raw material and procurement costs (except foreign exchange impact)	-1.0	**-4.5**	-
Impact of results at overseas affiliated companies	-1.2	**-0.6**	-1.1
Others (*1)	-0.1	**-0.4**	-
Impact of situation in the Middle East	-0.2	**-3.5**	-3.5
Increase/decrease in miscellaneous expenses	-1.0	**-2.6**	-0.4
Impact of system failures	-	**-0.2**	-0.2
Execution risk (*2)	-	**-1.5**	-1.5
FY2026 Operating Profit	**3.8**	**14.5**	**-1.7**

(*1) Includes adjustment on inventory unrealized gain, both domestic and overseas

(*2) Execution risk related to the additional ¥5.5 billion improvement versus the previous full-year forecast, driven by increased revenue and impact of price revisions

Main Factors

- **Impact of price revisions +¥10.6 billion (+¥5.0 billion vs plan)**
  - In addition to the revision made in February of this year, another revision is made in August to make up for the increase in power and fuel costs caused by the situation in the Middle East
- **Impact of results at overseas affiliated companies -¥0.6 billion (-¥1.1 billion vs plan)**
  - Falling prices of chicken by-products in Thailand
- **Impact of situation in the Middle East -¥3.5 billion**
  - Soaring prices of packaging materials (including OEM procurement) and electricity costs
- **Increase/decrease in miscellaneous expenses -¥2.6 billion (-¥0.4 billion vs plan)**
  - Increase in fixed costs, etc.
- **Impact of system failures -¥0.2 billion**
  - Impact of product shipments suspension

Foods Business - FY2026 Background of the Revision of the Operating Profit Plan

Irregular accounting period of 9 months in Japan

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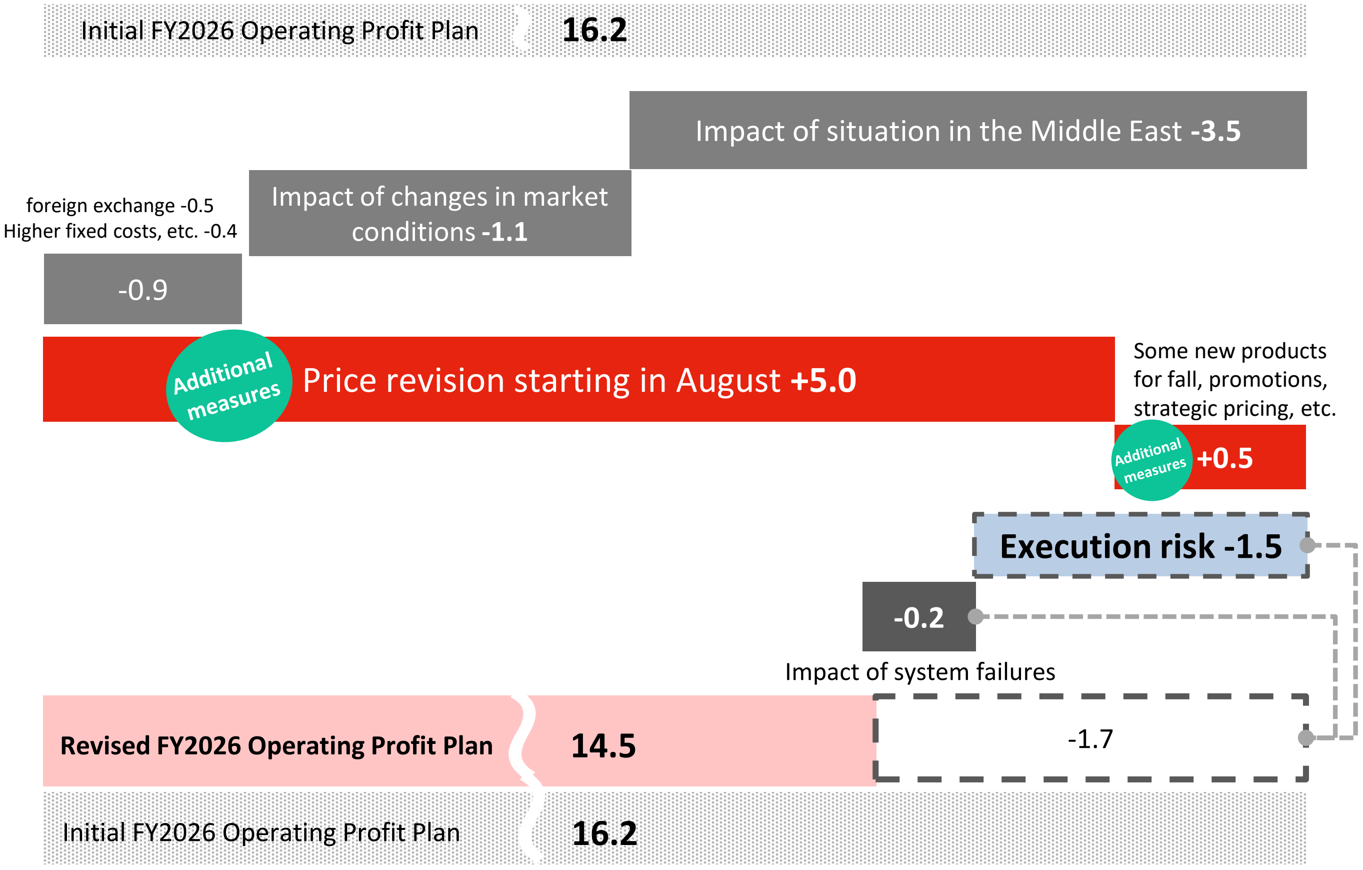
- **Unexpected factors that led to a decline in operating profit in Q1** **(including the impact of the situation in the Middle East and falling prices of Thai chicken by-products)**
- **Although additional measures are to be taken to achieve the plan, we revise the operating profit plan in light of their execution risk**

Breakdown of ¥2.5 billion decrease year on year in Q1 (Billions of yen)

Assumptions in the Initial Plan		Q1 Results	Related Items in the Table for Increase/Decrease in Operating Profit
Expected The impact of the dollar/baht exchange rate in Thailand, higher labor costs, higher fixed costs due to plant line expansion		-1.3	(Overall)
Unexpected	**Impact of situation in the Middle East** Increase in packaging and foreign exchange costs	-0.2	Impact of situation in the Middle East
	Impact of changes in market conditions Decline in by-product prices in Thailand	-0.5	Impact of results at overseas affiliated companies
	Slowdown in volume growth due to price revisions and worsening consumption environment	-0.5	Increased revenue and impact of price revisions
	Higher fixed costs, etc	-0.1	Increase/decrease in miscellaneous expenses
	Growth in processed chicken products for major mass retailers (commercial-use)	+0.1	Increased revenue and impact of price revisions
	Total	**-2.5**	

Relationship between additional measures to address unexpected environmental changes and full-year plan (Billions of yen)



Temperature-controlled Logistics Business - FY2026 Forecast

Irregular accounting period of 9 months in Japan

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- **While the domestic business will remain steady and the overseas business will achieve increase in both sales and profits, operating profit for overseas business is expected to decrease by ¥1.1 billion compared to the previous plan**

(Billions of yen)

Temperature-controlled Logistics	Full Year					
	Plan	YoY: Variance	YoY: % Change	Compared with Previous Plan: Previous Plan	Compared with Previous Plan: Variance	Operating Profit/Net Sales
Net Sales	**279.0**	**28.9**	**12%**	**272.2**	**6.8**	
Japan	159.0	7.1	5%	159.5	-0.5	
Storage	56.8	2.9	5%	56.6	0.2	
Transport	29.3	1.5	5%	29.5	-0.2	
Retail	50.6	1.3	3%	51.3	-0.7	
3PL	22.3	1.3	6%	22.1	0.2	
Overseas	114.8	22.2	24%	108.7	6.1	
Other/Intersegment	5.2	-0.4	-8%	4.0	1.2	
Operating Profit	**16.6**	**0.6**	**4%**	**17.9**	**-1.3**	5.9%
Japan	14.9	0.3	2%	15.1	-0.2	9.4%
Overseas	3.7	0.7	22%	4.8	-1.1	3.2%
Other/Intersegment	-2.0	-0.3	-	-2.0	0.0	-

Exchange Rates Forecast	FY2026 Full Year*	FY2025 Full Year
EUR/JPY	184.00	169.00
THB/JPY	4.70	4.56

*No change from the previous full- year forecast for FY2026

[Japan]

<Net Sales>

- **Increase by 5%** through steady acquisition of storage demand and expansion of 3PL, etc.

<Operating Profit>

- **¥0.2 billion below plan** due to the system failures; however, profit is expected to **increase by ¥0.3 billion year on year,** supported by higher cargo volumes and other sales growth effects

[Overseas]

<Net Sales>

- **Increase by 24%** driven by growth in storage, customs clearance, and transportation services in Europe, and the impact of the yen's depreciation on foreign exchange translation

<Operating Profit>

- **Increase 22%** driven by higher cargo volumes at refrigerated warehouses newly established in Poland and Thailand in the previous fiscal year, as well as acquisition effects in Malaysia and Indonesia

*Comparison with the previous plan is explained on page 14

Temperature-controlled Logistics Business - FY2026 Increase/Decrease in Operating Profit

Irregular accounting period of 9 months in Japan

(Billions of yen)

	Q1 Results	Full Year	Compared with Previous Full-Year Plan
FY2025 Operating Profit	**5.1**	**16.0**	-
Factors for increase	**0.7**	**2.9**	**-0.6**
Increased revenue in domestic business	0.2	**1.0**	0.2
Appropriate fee collection	0.2	**1.2**	0.3
Overseas	0.3	**0.7**	-1.1
Factors for decrease	**-0.7**	**-2.3**	**-0.7**
Impact of situation in the Middle East	-0.1	**-0.3**	-0.3
Impact of system failures	-	**-0.4**	-0.4
Cost increase (outsourcing expenses)	-0.3	**-0.9**	-
Cost increase (power and fuel costs)	-0.1	**-0.3**	-
Others	-0.2	**-0.4**	-
FY2026 Operating Profit	**5.1**	**16.6**	**-1.3**

Main Factors

- **Overseas -¥1.1 billion vs plan**
  - Approximately 30% of the downside risk reflects the potential impact of Brazilian meat import restrictions in Europe. The remaining approximately 70% reflects delays in cargo volume acquisition in Malaysia, Indonesia, and China, with each market contributing roughly equally to the variance versus plan.
- **Impact of situation in the Middle East -¥0.3 billion vs plan**
  - Rising electricity costs in domestic business
- **Impact of system failures -¥0.4 billion vs plan**
  - Effect of suspension of inbound and outbound operations at refrigerated warehouses

3. New Management Policy

Progress in Examining Five Management Issues

Issue (1) Redefining top management indicators

- Adopt TSR (Total Shareholder Return) as a key management indicator and promote management with greater awareness of capital markets
- By achieving the four key performance indicators defined in N-FIT 2035, we aim to maximize medium- to long-term TSR

TSR

N-FIT 2035 Targets

Operating Profit/Net Sales	ROIC	Overseas Sales Ratio	Operating Profit CAGR
10%	**10%**	**40%**	**8% or higher**

Issue (2) Building a business portfolio strategy

- The business portfolio is divided into four quadrants: domestic/overseas and foods/logistics, and roles and targets are set
- Based on the roles to be fulfilled and targets to be achieved by the four quadrants, asymmetrically invest management capital in quadrants with higher profit growth prospects

Quadrant	Overview of Operations
Domestic Foods	Household-use frozen foods and commercial-use frozen foods (prepared foods and ingredients), etc.
Overseas Foods	Operations in North America, chicken business in Thailand, etc.
Domestic Logistics	One-stop logistics solutions including refrigerated warehouse and transportation in Japan
Overseas Logistics	One-stop logistics solutions, including refrigerated warehouse and transportation, mainly in Europe and ASEAN

4. Appendix

Factors for Increase/Decrease in Balance Sheet

(Billions of yen)

	FY2025 Year-end	FY2026 Q1	Variance	
Assets				
Current assets	230.1	245.6	15.5	(1)
Non-current assets	327.1	341.5	14.4	(2)
Total assets	557.2	587.1	29.8	
Liabilities and net assets				
Current liabilities	149.3	158.0	8.7	(3)
Non-current liabilities	103.5	120.1	16.6	(4)
Total liabilities	252.8	278.1	25.3	
Total net assets	304.4	309.0	4.5	
(Shareholders' equity)	286.3	288.0	1.7	
Interest-bearing debt	124.8	152.9	28.1	
(Excluding lease liabilities)	110.8	139.3	28.5	

	FY2025 Q1	FY2026 Q1	Variance	
Capital expenditures	8.5	11.4	2.9	(5)
(Excluding leased assets)	7.8	10.8	3.0	
Depreciation	6.8	7.8	1.1	
(Excluding leased assets)	5.9	7.0	1.1	

[Factors for increase/decrease]

(1) Cash and deposits: +¥7.9 billion

(2) Intangible assets: +¥8.8 billion (of which goodwill: +¥7.0 billion)

(3) Current portion of long-term borrowings: +¥4.5 billion

(4) Bonds payable: +¥10.0 billion

Long-term borrowings: +¥7.7 billion

[Major capital expenditures in FY2026]

(5) Wrexham refrigerated warehouse expansion (UK): ¥3.8 billion

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

		FY2026														
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q1 (Jan-Jun)			Q2 & Q3 Total			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	North America	11.4	0.8	8%	10.9	1.2	12%	22.3	2.0	10%	23.7	1.7	8%	46.0	3.7	9%
	GFPT Nichirei	6.6	-0.4	-5%	6.6	0.2	3%	13.2	-0.1	-1%	14.1	1.8	15%	27.3	1.7	6%
	Others	2.8	0.4	19%	3.3	0.2	6%	6.1	0.6	12%	7.0	0.6	9%	13.1	1.2	10%
	Total	20.8	0.9	5%	20.8	1.6	8%	41.6	2.5	6%	44.8	4.1	10%	86.4	6.6	8%

* 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"

*Beginning in 1Q FY2026, overseas sales include export sales from Japan. Accordingly, the plan figures have been updated from the full-year forecast announced in May 2026 to reflect this change and the revision to the assumed exchange rates (see page 9)

InnovAsian Business Net Sales and Operating Profit

		FY2026														
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q1 (Jan-Jun)			Q2 & Q3 Total			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Reporting currency (JPY bn)	9.9	-0.5	-5%	9.0	0.3	4%	18.9	-0.1	-1%	20.8	2.4	13%	39.7	2.3	6%
	Local currency (USD mn)	63	-5	-7%	56	-4	-6%	119	-9	-7%	130	8	7%	249	-0	-0%
Operating Profit	Reporting currency (JPY bn)	0.7	0.3	79%	0.4	0.2	176%	1.1	0.5	104%	1.1	0.1	9%	2.1	0.6	42%
	Local currency (USD mn)	4.4	1.9	74%	2.3	1.3	137%	6.7	3.2	92%	6.6	0.2	2%	13.3	3.3	34%
Operating Profit/Net Sales (Reporting currency)		6.9%			4.1%			5.6%			5.1%			5.3%		
Exchange Rates (USD/JPY)					158.18			158.18						159.00		

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

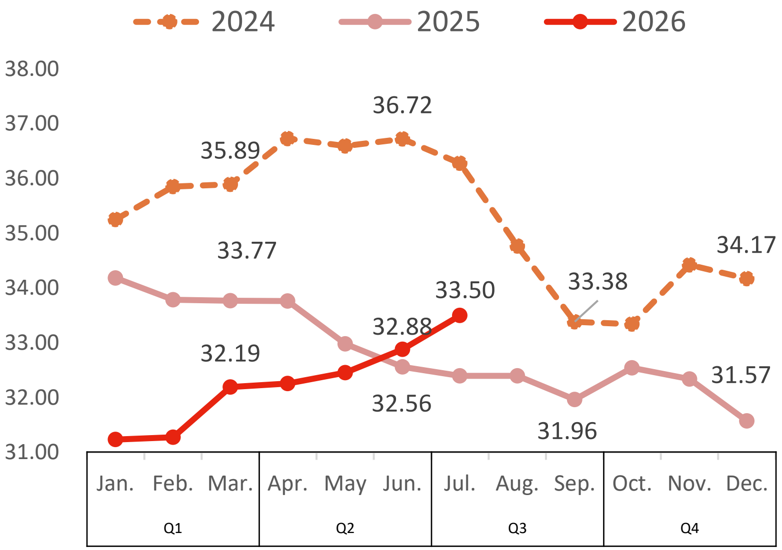
Foods Business - Supplementary Information

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

Item	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 total	FY2026 Q1
Overall	106%	103%	104%	101%	104%	102%
Deep-fried meat	104%	104%	101%	100%	102%	98%
Pilaf, rice products	116%	109%	108%	101%	109%	96%
Rice balls	105%	102%	104%	106%	104%	104%
Snacks	109%	98%	100%	97%	101%	95%
Hamburger steak	99%	96%	97%	97%	97%	96%

Source: INTAGE SCI (Frozen prepared foods – Year-on-year change in purchase amount per 100 people (up to 70s)). Purchase channel: Including co-op stores and non-stores (including home delivery, etc.)

Dollar Baht Trend



*Calculated at the average monthly rate

New and Renewed Products for Fall 2026

News Release (Japanese only) ：
https://www.nichireifoods.co.jp/news/2026/info_id1000092/

Honkaku-Itame-Chahan (fried rice) &*Toku-Kara* (fried chicken) (Tray Pack)

Nichirei *Tori-Kara* (fried chicken)

"Men-to-Kome" Bukkake Udon & Katsudon
*New one-plate meal series

Amani-dori Chicken Cutlet
(Flaxseed-Fed Chicken Cutlet)

Ebi-Gorotto-Aona-Kakiage50
(Vegetable Fritter with Shrimp and Green Vegetables 50)

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

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

Overseas Sales

(Billions of yen)

		FY2026														
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q1 (Jan-Jun)			Q2 & Q3 Total			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Europe	23.9	5.2	28%	26.4	5.7	27%	50.4	10.9	28%	50.0	5.9	13%	100.3	16.8	20%
	East Asia	1.2	0.0	3%	1.5	0.1	11%	2.8	0.2	7%	3.0	-0.0	-2%	5.7	0.1	2%
	Southeast Asia	1.5	0.8	119%	1.8	1.2	191%	3.2	2.0	153%	5.5	3.4	163%	8.8	5.3	151%
	Total	**26.7**	**6.1**	**29%**	**29.7**	**7.0**	**31%**	**56.4**	**13.1**	**30%**	**58.5**	**9.3**	**19%**	**114.8**	**22.2**	**24%**

Net Sales for Europe

		FY2026														
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q1 (Jan-Jun)			Q2 & Q3 Total			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Reporting currency (JPY bn)	Storage	9.9	2.2	29%	10.9	2.7	33%	20.8	4.9	31%	20.6	2.5	12%	41.4	7.5	22%
	Clearance and Transport	13.9	2.9	26%	15.6	3.1	24%	29.6	6.0	25%	29.3	3.3	11%	58.9	9.3	19%
	Total	**23.8**	**5.1**	**27%**	**26.5**	**5.8**	**28%**	**50.4**	**10.9**	**28%**	**50.0**	**5.9**	**12%**	**100.3**	**16.8**	**20%**
Local currency (Euro mn)	Storage	54	6	12%	59	9	18%	113	15	15%	113	10	8%	225	25	12%
	Clearance and Transport	76	7	10%	84	8	10%	160	15	10%	160	14	9%	320	27	9%
	Total	**130**	**13**	**11%**	**143**	**17**	**13%**	**273**	**30**	**12%**	**272**	**23**	**9%**	**545**	**51**	**10%**

Performance Results and Plans for FY2026

(Billions of yen)

	Q1			Q2 & Q3 total			Full Year		
	Results	YoY		Plan	YoY		plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change
Foods	**124.7**	2.3	2%	**225.4**	6.5	3%	**350.1**	8.8	3%
Japan	**84.8**	0.3	0%	**187.6**	5.5	3%	**272.4**	5.8	2%
Household-use Frozen Foods	**27.4**	0.3	1%	**56.6**	-1.4	-2%	**84.0**	-1.2	-1%
Commercial-use Frozen Foods	**48.0**	-0.5	-1%	**112.3**	7.0	7%	**160.3**	6.6	4%
Prepared Foods	**35.9**	1.3	4%	**79.1**	7.7	11%	**115.0**	9.0	8%
Ingredients	**12.1**	-1.8	-13%	**33.2**	-0.7	-2%	**45.3**	-2.4	-5%
Others	**9.5**	0.5	5%	**18.6**	-0.1	-0%	**28.1**	0.4	1%
Overseas	**62.4**	6.5	12%	**66.8**	9.5	17%	**129.2**	16.0	14%
Adjustment	**-22.5**	-4.5	—	**-29.0**	-8.5	—	**-51.5**	-13.0	—
Temperature-controlled Logistics	**107.8**	15.2	16%	**171.2**	13.7	9%	**279.0**	28.9	12%
Japan	**50.9**	2.2	4%	**108.1**	4.9	5%	**159.0**	7.1	5%
Storage	**17.9**	0.7	4%	**38.9**	2.2	6%	**56.8**	2.9	5%
Transport	**9.4**	0.4	4%	**19.9**	1.1	6%	**29.3**	1.5	5%
Retail	**16.6**	0.7	5%	**34.0**	0.6	2%	**50.6**	1.3	3%
3PL	**7.1**	0.3	5%	**15.2**	1.0	7%	**22.3**	1.3	6%
Overseas	**56.4**	13.1	30%	**58.4**	9.2	19%	**114.8**	22.2	24%
Other/Intersegment	**0.5**	-0.0	-1%	**4.7**	-0.4	-8%	**5.2**	-0.4	-8%
Real Estate	**1.3**	0.1	4%	**2.5**	0.0	1%	**3.8**	0.1	2%
Others	**1.1**	-0.3	-20%	**2.8**	0.1	5%	**3.9**	-0.1	-4%
Adjustment	**-5.8**	-0.3	—	**-12.5**	-1.3	—	**-18.3**	-1.6	—
Net Sales	**229.0**	17.0	8%	**389.5**	19.0	5%	**618.5**	36.0	6%
(Overseas Sales)	**98.2**	15.6	19%	**106.7**	16.6	18%	**208.9**	36.2	21%
Foods	**3.8**	-2.5	-40%	**10.7**	1.0	10%	**14.5**	-1.5	-9%
Japan	**1.6**	-1.2	-44%	**8.0**	0.5	7%	**9.6**	-0.7	-7%
Overseas	**2.1**	-1.3	-39%	**2.9**	0.7	33%	**5.0**	-0.6	-11%
Elimination	**0.1**	0.1	121%	**-0.2**	-0.2	—	**-0.1**	-0.2	—
Temperature-controlled Logistics	**5.1**	0.0	1%	**11.5**	0.6	5%	**16.6**	0.6	4%
Japan	**3.9**	-0.2	-6%	**11.0**	0.5	5%	**14.9**	0.3	2%
Overseas	**1.9**	0.3	16%	**1.8**	0.4	29%	**3.7**	0.7	22%
Other/Intersegment	**-0.7**	0.0	—	**-1.3**	-0.4	—	**-2.0**	-0.3	—
Real Estate	**0.5**	0.0	1%	**1.0**	0.1	7%	**1.5**	0.1	5%
Others	**-0.2**	-0.2	—	**0.3**	-0.1	-28%	**0.1**	-0.3	-73%
Adjustment	**-1.0**	-0.3	—	**-1.7**	-1.0	—	**-2.7**	-1.3	—
Operating Profit	**8.2**	-2.9	-26%	**21.8**	0.5	2%	**30.0**	-2.4	-8%
Ordinary Profit	**8.6**	-2.9	-26%	**22.3**	0.4	2%	**30.9**	-2.5	-7%
Profit Attributable to Owners of Parent	**6.9**	0.0	0%	**13.5**	-2.7	-17%	**20.4**	-2.7	-12%

Net Sales and Operating Profit by Area & Segment - FY2026 First Quarter Results

FY2026 First Quarter Results [Japan: April to June 2026／Overseas: January to June 2026]

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

	Net Sales									Operating Profit						
	Japan	Total (excluding Japan)						Inter-regional elimination, etc	Total	Japan	Excluding Japan	Inter-regional elimination, etc	Total	Operating Profit/Net sales		
			North America	Europe	Southeast Asia	East Asia	Others							Japan	Excluding Japan	Total
Foods	84.8	62.4	22.6	—	33.8	3.8	2.2	-22.5	124.7	1.6	2.1	0.1	3.8	1.9%	3.3%	3.1%
	(0.3)	(6.5)	(2.1)	—	(4.2)	(-0.3)	(0.5)	(-4.5)	(2.3)	(-1.2)	(-1.3)	(0.1)	(-2.5)	(-1.5pt)	(-2.8pt)	(-2.1pt)
Temperature-controlled Logistics	50.9	56.4	—	50.4	3.2	2.8	—	0.5	107.8	3.9	1.9	-0.7	5.1	7.7%	3.4%	4.8%
	(2.2)	(13.1)	—	(10.9)	(2.0)	(0.2)	—	(-0.0)	(15.2)	(-0.2)	(0.3)	(0.0)	(0.0)	(-0.9pt)	(-0.4pt)	(-0.8pt)
Real Estate and Others	2.1	0.3	0.3	—	0.0	—	—	-0.0	2.4	0.5	-0.1	0.0	0.4	22.3%	—	15.1%
	(-0.4)	(0.2)	(0.1)	—	(0.0)	—	—	(0.0)	(-0.2)	(-0.2)	(0.0)	(0.0)	(-0.2)	(-5.3pt)	—	(-4.9pt)
Adjustment	-5.6	-0.1	—	—	-0.1	—	—	-0.0	-5.8	-1.0	—	0.0	-1.0	—	—	—
	(-0.2)	(-0.0)	—	—	(-0.0)	—	—	(-0.0)	(-0.3)	(-0.3)	—	(-0.0)	(-0.3)	—	—	—
Total	132.2	118.9	22.9	50.4	36.9	6.6	2.2	-22.1	229.0	4.9	3.9	-0.6	8.2	3.7%	3.3%	3.6%
	(1.8)	(19.7)	(2.3)	(10.9)	(6.1)	(-0.1)	(0.5)	(-4.5)	(17.0)	(-2.0)	(-1.1)	(0.1)	(-2.9)	(-1.6pt)	(-1.7pt)	(-1.7pt)

ROIC Trends By Segment

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 E
Group overall ROIC (%) Target: 8% or higher	**8.1**	**7.8**	**7.6**	**7.5**	**7.8**	**6.9**	**7.5**	**7.4**	**7.3**	**5.1**
Net operating profit after tax (NOPAT) (%)	3.7	3.7	3.6	3.9	4.1	3.5	3.9	3.9	4.2	3.6
Capital employed turnover ratio (time)	2.2	2.1	2.1	1.9	1.9	2.0	1.9	1.9	1.7	1.4
WACC(%)						4.0	4.0	4.0	4.5	4.5
Foods										
Simple ROIC (%)	-	-	-	-	-	-	-	-	-	**5.8**
Operating profit after tax/net sales (%)	-	-	-	-	-	-	-	-	-	2.8
Main capital employed turnover ratio (time)	-	-	-	-	-	-	-	-	-	2.0
(Former) Processed Foods										
Simple ROIC (%)	**14.4**	**13.3**	**15.1**	**13.9**	**10.3**	**8.5**	**10.8**	**11.0**	**9.4**	-
Operating profit after tax/net sales (%)	4.6	4.5	4.9	5.3	4.0	3.5	4.1	4.2	3.7	-
Main capital employed turnover ratio (time)	3.2	3.0	3.1	2.6	2.6	2.4	2.6	2.7	2.5	-
(Former) Marine Products										
Simple ROIC (%)	**1.0**	**0.6**	**1.5**	**2.0**	**3.3**	**3.5**	**2.9**	**8.0**	**9.6**	-
Operating profit after tax/net sales (%)	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	3.5	3.3	3.4	3.4	3.7	4.4	4.8	5.0	-
(Former) Meat and Poultry										
Simple ROIC (%)	**16.3**	**16.8**	**13.6**	**21.5**	**20.2**	**13.8**	**12.4**	**21.9**	**17.2**	-
Operating profit after tax/net sales (%)	1.0	1.1	0.7	1.1	1.0	0.8	0.9	1.1	0.8	-
Main capital employed turnover ratio (time)	16.4	15.1	19.1	20.0	20.1	17.9	14.1	19.8	21.6	-
Temperature-controlled Logistics										
Simple ROIC (%)	**7.0**	**7.1**	**7.2**	**7.8**	**7.7**	**7.7**	**7.2**	**6.5**	**6.7**	**5.2**
Operating profit after tax/net sales (%)	4.0	3.9	4.0	4.3	4.5	4.3	4.2	3.9	4.3	4.0
Main capital employed turnover ratio (time)	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.6	1.3

* Simple ROIC = Operating profit after tax ÷ Main capital employed (Operating funds + Non-current assets)
* FY2026 E reflects a nine-month domestic reporting period due to the change in fiscal year-end (Domestic: April-December 2026; Overseas: January-December 2026)

Forward-looking Statements

Aside from historical facts, Nichirei's present plans, forecasts and strategies as outlined in this publication consist of forward-looking statements about future business performance. These forecasts of future business performance and explanations of future business activities may or may not include words such as "believe," "expect," "plan," "strategy," "estimate," "anticipate" or other similar expressions. These statements are based on the information available to Nichirei management at the time of publication. Actual results may differ significantly from these forecasts for a variety of reasons, and readers are therefore advised to refrain from making investment decisions based solely on these forward-looking statements. Nichirei will not necessarily revise its forward-looking statements in accordance with new information, future events, and other results. Risks and uncertainties that could affect Nichirei's actual business results include, but are not limited to:

(1) Changes in the economic conditions and business environment that may affect the Nichirei Group's business activities.
(2) Foreign exchange rate risks, especially as regards the US dollar and the euro.
(3) Risks associated with the practicability of maintaining quality controls throughout the process from product development, procurement of raw materials, production, and sale.
(4) Risks associated with the practicability of development of new products and services.
(5) Risks associated with the practicability of growth strategies and implementation of low-cost systems.
(6) Risks associated with the practicability of achieving benefits through alliances with outside companies.
(7) Contingency risks.
etc.

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