FY2026 First Quarter Presentation Material

August 7,2026 Nichirei Corporation

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(CFO Suzuki)
Thank you all for joining us today.
I will now explain the financial results based on the materials released today.
I will cover the results from the beginning of the presentation through Q1, while CEO Shimamoto will explain the full year plan and management issues.

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

(CFO Suzuki)
The Q1 results, which cover three months in Japan and six months overseas due to the irregular accounting periods, showed an 8% increase in net sales for the Group as a whole, driven by growth in overseas businesses. Operating profit declined by JPY2.9 billion for the Group as a whole, due to lower profit in the foods business.

For the full year plan, we have revised net sales upward to reflect growth in overseas net sales in the temperature-controlled logistics business. Operating profit has been revised downward to JPY30 billion, taking into account higher costs associated with the system failures and the situation in the Middle East, as well as progress in our core businesses. Profit for the fiscal year has also been revised downward to JPY20.4 billion.

Regarding the new management policy presented by CEO Shimamoto at the financial results announcement for the last fiscal year end, we will explain the progress made on the 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
	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

(CFO Suzuki)
First, I will discuss the system failures that occurred last month.

We sincerely apologize for the considerable inconvenience and concern caused to our business partners, consumers, and all other stakeholders as a result of the system failures at our Company.

On July 13, the system failures occurred on our servers due to a cyberattack. To protect personal information and customer data, we took measures to isolate systems within the Group.

As a result, inbound and outbound operations at refrigerated warehouses were suspended in the temperature-controlled logistics business, while shipments of frozen foods were delayed in the foods business.

On the day the failures occurred, we established an emergency response headquarters and conducted investigations and implemented security measures for recovery together with an external cybersecurity specialist. We resumed operations sequentially from July 17, and on July 24 we were able to return all sites to normal operations.

Although investigations are still ongoing, we will continue to strengthen our cybersecurity measures further in cooperation with external specialists in order to prevent a recurrence.

We will explain the losses resulting from this system failure and the costs incurred for countermeasures in the section on the full year plan.

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 Variance	YoY % Change	Operating Profit/Net Sales
	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

(CFO Suzuki)
I will explain the Q1 results.

Net sales increased 8% to JPY229 billion, driven by growth in overseas net sales in our core businesses. Operating profit declined by JPY2.9 billion for the Group as a whole, representing a 26% decrease, due to lower profit in the foods business.

The main factor was the deterioration in the external environment in Thailand in the foods business. In addition, various expenses associated with structural reforms at the holding company were incurred. Profit attributable to owners of parent was JPY6.9 billion, remaining at approximately the same level as the previous fiscal year due to gains from the sale of investment securities.

Foods Business - Results

Irregular accounting period of 9 months in Japan

- **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

(CFO Suzuki)
I will now explain the results of each business. These are the Q1 results for the foods business.

Although we had expected profit to decline in Q1 from the beginning of the fiscal year, partly due to the impact of the stronger baht on the export business in Thailand, the business faced greater challenges than expected due to lower sales volumes in the household-use frozen foods resulting from sluggish consumption and the deterioration in the external environment in Thailand. As a result, profit declined by 40%.

First, I will discuss the results in Japan. Net sales in the household-use frozen foods business were JPY27.4 billion, remaining at approximately the same level as in the previous fiscal year. Sales of rice products increased following the price revisions implemented in February this fiscal year. However, amid consumers' growing tendency to economize, sales volumes declined, particularly for snack products and other products excluding rice products and processed chicken products.

Net sales in the commercial-use frozen foods business were JPY48 billion. While processed chicken products for major mass retailers grew, net sales remained at approximately the same level as in the previous fiscal year because the impact of declining sales in the ingredients business, which includes the former marine, meat and poultry products businesses, due to structural reforms continued.

Operating profit declined by JPY1.2 billion, or 44%, due to lower sales volumes in the household-use frozen foods business and increases in various expenses, including personnel and logistics costs.

I will now turn to the overseas results. Net sales increased by JPY6.5 billion, or 12%, driven by strong performance in the North American business.

Operating profit declined by JPY1.3 billion, or 39%. Although the InnovAsian business in North America achieved higher profit as a result of price revisions, the decline was caused by the continued weakness of the US dollar against the baht in the export business in Thailand and lower market prices for chicken byproducts resulting from the deterioration in the business environment in Thailand.

Temperature-controlled Logistics Business - Results

Irregular accounting period of 9 months in Japan

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- **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)

		Q1			
		Results	YoY Variance	YoY % Change	Operating Profit/Net Sales
Temperature-controlled Logistics	**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.

(CFO Suzuki)
I will now discuss the results of the temperature-controlled logistics business.

Net sales for the temperature-controlled logistics segment as a whole increased by JPY15.2 billion, or 16%, driven primarily by overseas businesses. Although the domestic business was affected by higher costs, operating profit remained at approximately the same level as in the previous fiscal year, supported by the overseas business.

First, I will discuss the results in Japan. Net sales increased as each segment performed steadily. However, operating profit declined by JPY0.2 billion, mainly due to higher electricity costs in the Tokyo metropolitan area.

I will now turn to the overseas business. Net sales were JPY56.4 billion, representing a 30% increase, due to growth in the Storage and Transport businesses, particularly in Germany and the UK, as well as the impact of foreign currency translation resulting from the weaker yen.

Operating profit was JPY1.9 billion, an increase of JPY0.3 billion. In addition to strong performance in Germany and the UK, collection at newly established refrigerated warehouses in Poland and Thailand progressed.

Meanwhile, the Malaysian subsidiary acquired in February this fiscal year has fallen behind its annual plan due to a decline in logistics volumes resulting from a strategic change by a customer.

That concludes my explanation of the Q1 results.
CEO Shimamoto will now explain the consolidated earnings forecast and the five management issues.

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

(CEO Shimamoto)
I will now explain the full year earnings forecast.

We have revised net sales upward to JPY618.5 billion, reflecting growth in overseas net sales in our core businesses, and expect a 6% increase.

Operating profit has been revised downward by JPY3.8 billion from the previous plan to JPY30 billion, reflecting higher costs associated with the system failures and the situation in the Middle East, as well as progress in our core businesses. We expect an 8% decline in profit. For the same reasons, profit for the fiscal year is expected to be JPY20.4 billion, a decrease of JPY4.8 billion from the previous plan.

We will explain the progress of our core businesses later, but we have revised our plan to incorporate the deterioration in the external environment affecting both the Foods business and the Temperature-controlled Logistics business. Regarding foreign exchange rates, based on recent trends and our outlook for the future, we have raised our assumed exchange rate by JPY2 to JPY159.

I will now explain the impact of the system failures.
First, the negative impact on net sales resulting from the suspension of operations in the Foods business and the temperature-controlled logistics business is expected to be up to JPY5 billion.

Regarding operating profit, the impact during the period of the suspension of operations is expected to be a negative JPY0.2 billion in the foods business and a negative JPY0.4 billion in the temperature-controlled logistics business. In addition, we expect a negative impact of JPY0.2 billion at the holding company at this point, which will be recorded as an adjustment for system-related costs that will continue to be incurred in the future.

Of the JPY3.8 billion downward revision from the operating profit plan announced at the beginning of the fiscal year, JPY0.8 billion is attributable to the system failures within operating profit.

In addition, we have included JPY1 billion as extraordinary losses for costs incurred in emergency response at the time of the failures and losses currently expected to arise in the future.

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	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

(CEO Shimamoto)
I will explain the full year earnings forecast for the foods business.

In response to the decline in profit resulting from cost increases caused by the situation in the Middle East, which arose after the beginning of the fiscal year and was not included in the initial plan, as well as the decline in market prices for chicken byproducts in Thailand, we will implement measures including further price revisions.

We expect net sales to increase by 3%, driven by growth in chicken products for major mass retailers in the domestic commercial-use frozen foods business and steady performance in the North American business overseas.

However, with respect to operating profit, although we plan to implement additional measures centered on price revisions to address cost increases caused by the situation in the Middle East and other factors, taking into account the execution risk associated with these measures, we expect profit in the domestic business to decline by 7%.

Overseas, while the North American business is expected to perform steadily, market prices for chicken byproducts in the chicken business in Thailand are expected to remain weak. As a result, we expect profit overseas to decline by 11%, and profit for the foods business as a whole is expected to be JPY14.5 billion, a decrease of JPY1.5 billion from the previous fiscal year.

Foods Business - FY2026 Increase/Decrease in Operating Profit

Irregular accounting period of 9 months in Japan

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(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

(CEO Shimamoto)
I will explain the factors causing changes in operating profit.

We expect total factors contributing to higher profit to amount to JPY12.6 billion, of which JPY10.6 billion is planned to come mainly from the effects of price revisions.

This includes the effects of the price revisions implemented in February this year, mainly for rice products, as well as the effects of additional price revisions to be implemented from August in response to cost increases arising from the newly emerged situation in the Middle East.

On the other hand, among the factors contributing to lower profit, the impact of lower market prices for chicken byproducts in the Thailand business is JPY1.1 billion below the initial plan. In addition, fixed costs, including logistics and personnel costs, have increased by approximately JPY0.4 billion more than expected among various expenses.

Furthermore, due to the situation in the Middle East, we expect costs to increase by JPY3.5 billion as a result of higher packaging material prices and electricity costs. The JPY0.2 billion impact of the system failures on operations during this period is also expected to reduce profit and was not included in the plan.

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

Irregular accounting period of 9 months in Japan

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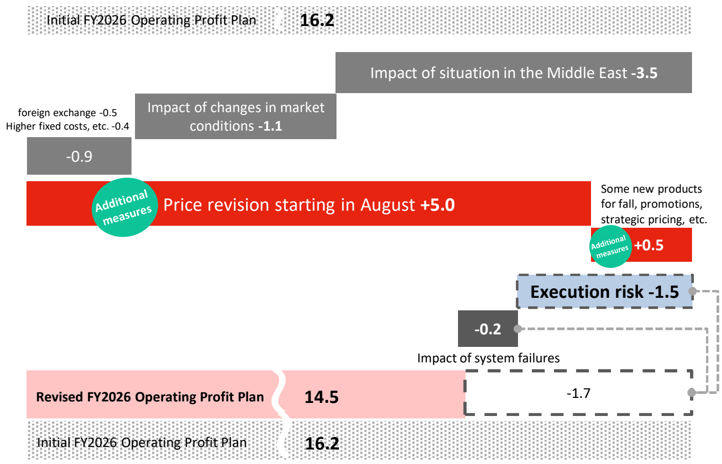
- **Unexpected factors that led to a decline in operating profit in Q1** **(including the impact of the situation in the Middle East and falling prices of Thai chicken by-products)**
- **Although additional measures are to be taken to achieve the plan, we revise the operating profit plan in light of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



(CEO Shimamoto)
I will explain the background to the downward revision of the full year operating profit plan.
First, the table on the left summarizes the breakdown of the decline in profit for Q1.

Profit declined by a total of JPY2.5 billion in Q1. Half of this was attributable to factors already incorporated into the initial plan, including the impact of the dollar to baht exchange rate in Thailand and higher fixed costs associated with the expansion of production lines at domestic plants.
Excluding cost increases such as personnel expenses, these are temporary factors that reduced profit and will not carry over into Q2. The JPY1.3 billion impact of these factors had been planned from the beginning to be offset by the effects of higher sales resulting from the launch of new products and sales initiatives from Q2 onward.

The remaining half, or approximately JPY1.2 billion, represents factors that reduced profit and were not included in the initial plan.
These factors mainly include lower market prices for chicken byproducts in Thailand, slower growth in sales volumes due to the deterioration in the recent consumption environment, and part of the cost increases caused by the situation in the Middle East. These factors will continue to affect results from Q2 onward.

The graph on the right shows the relationship between the additional measures taken in response to the unexpected changes in the external environment described above and the full-year landing point for operating profit.

We will implement additional measures, including price revisions and stronger promotional activities, to offset the factors reducing profit resulting from the situation in the Middle East and changes in market conditions in Thailand.

The additional measures are intended to bring results in line with the full-year plan. However, considering the recent consumption environment, in which price sensitivity has increased, we have revised our forecast to incorporate an execution risk of approximately JPY1.5 billion against the full realization of these measures.
Including the JPY0.2 billion opportunity loss resulting from the system failures described earlier, we expect full year profit of JPY14.5 billion.

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		Compared with Previous Plan		Operating Profit/Net Sales
		Variance	% Change	Previous Plan	Variance	
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

(CEO Shimamoto)
This page shows the earnings forecast for the temperature-controlled logistics business.

First, I will discuss operating profit in the domestic business. Due to the impact of the system failures, operating profit is expected to be JPY0.2 billion below plan. However, compared with the previous fiscal year, the impact will be absorbed by higher sales resulting from the expansion of cargo collection, and we expect profit to increase by JPY0.3 billion.

In the overseas business, we expect higher net sales and profit due to steady performance in Europe, stable operations at warehouses newly established in Poland and Thailand in the previous fiscal year, and the benefits of the acquisitions in Malaysia and Indonesia.

Compared with the previous plan, however, we expect profit to decline by JPY1.1 billion. I will explain this on the next page.

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

Irregular accounting period of 9 months in Japan

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(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

(CEO Shimamoto)
I will now explain the main factors causing changes in operating profit in the temperature-controlled logistics business.

First, I will discuss the overseas business, for which we expect a JPY1.1 billion decline compared with the plan. Just under 30% of this decline is attributable to the European business, and we have incorporated the risk associated with European import restrictions on meat and livestock products from Brazil scheduled to take effect in October 2026.

The remaining slightly more than 70% is attributable to the Asian region. Malaysia, Indonesia, and China each account for approximately equal shares of this amount. Although profit in each country is expected to exceed the previous fiscal year, progress is behind the cargo collection plan.

The reasons include a decline in handled volumes resulting from strategic changes by customers and, in China, a decline in handled volumes resulting from changes in customers' business environments.

Thus, although the Asian region faces challenges at present, its medium to long term growth potential remains unchanged. The strength of Japan's Temperature-controlled Logistics business lies not only in its individual services, but also in its ability to provide integrated logistics services, including transport and ancillary operations, thereby contributing to greater customer convenience.
In the Asian region as well, we will promote the development of cross border logistics, for which demand is increasing, and enhance convenience for customers.

Through these initiatives, we will improve customer convenience and expand the value we provide. By expanding and deepening our customer base, we will strengthen the business foundation that supports future growth.

Next, regarding the impact of the situation in the Middle East, we expect a negative impact of JPY0.3 billion due to higher electricity costs. Of this amount, JPY0.2 billion is expected to be recovered through reductions supported by surcharges, leaving an actual impact of approximately JPY0.1 billion.

Finally, regarding the impact of the system failures, we expect a negative impact of JPY0.4 billion in opportunity losses resulting from the suspension of inbound and outbound operations at refrigerated warehouses.

3. New Management Policy

Progress in Examining Five Management Issues

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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

(CEO Shimamoto)
Finally, I will explain the progress made on the five management issues communicated at the financial results announcement for the fiscal year end in May as part of our new management policy.

This time, we will report on the progress of two of the five management issues, namely redefining our top management indicator and building a business portfolio strategy.
With regard to the first issue, redefining our top management indicator, we will establish TSR, which represents long term total shareholder return, as an important indicator in order to promote management that is more strongly focused on the perspective of the capital markets.
Through the achievement of the 4 outcome indicators set forth in N-FIT 2035, we will work to maximize TSR over the medium to long term. On the premise of maximizing TSR over the medium to long term, the four outcome indicators will serve as KPIs for continuously implementing growth investments expected to generate returns exceeding the cost of capital and maximizing shareholder value, in other words, capital gains.
We plan to explain specific target levels and other details after the announcement of the Q2 financial results.

I will now turn to the second issue, building a business portfolio strategy.
Under the previous management structure, both the processed foods business and the temperature-controlled logistics business steadily achieved growth in net sales and profit through independent management. However, we recognize that improving efficiency and shareholder returns remains an issue that must continue to be addressed.
Going forward, we will establish the roles and targets of each business within a four-quadrant business portfolio based on the two axes of processed foods and temperature-controlled logistics, combined with the 2 axes of domestic and overseas operations.

While the holding company exercises leadership, we will pursue asymmetric capital allocation to the quadrants where profit growth is expected and take measures to achieve sustainable growth in corporate value, with the aim of maximizing TSR over the medium to long term.
In particular, with regard to the overseas foods business, which was a factor behind the downward revision, we intend to implement measures such as selection and concentration after assessing its profitability.

Finally, we view the five management issues described earlier not only as challenges to be addressed for future growth, but also as significant growth opportunities.
Going forward, we will continue to move forward step by step toward achieving N-FIT 2035 by refining our strategy through dialogue with the capital markets and steadily executing that strategy.

We respectfully ask for your continued support.
This concludes my presentation.

4. Appendix

Factors for Increase/Decrease in Balance Sheet

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(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	

[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

	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	

[Major capital expenditures in FY2026]

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

Foods Business - Results and Plans of Overseas Business

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[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

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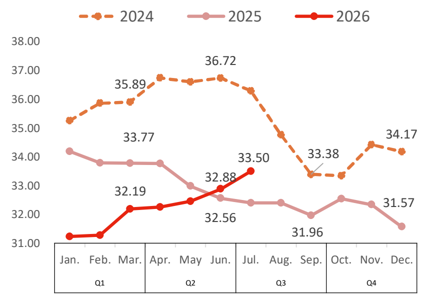
- **Consumer Panel for Household-use Prepared Frozen Foods YoY Change in Spending per 100 People**

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

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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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