FY2026 Second Quarter Presentation Material



November 10,2026 Nichirei Corporation

Kazunori Shimamoto
Representative Director, President, Chief Executive Officer

Thank you all for joining us today.
I'll get right to it and provide an explanation based on the financial results presentation materials released today.

Key Points of Today's Presentation

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FY2026 Second Quarter Results
3 months in Japan (Jul-Sept)
3 months overseas (Jul-Sept)

- Net sales increased 5% for the entire Group driven by the growing overseas business
- **The Group's operating profit increased by ¥0.8 billion** mainly due to the realization of the impact of price revisions in Foods Business and improved overseas earnings

Full-year Plan
9 months in Japan (Apr-Dec)
12 months overseas (Jan-Dec)

- Net sales and operating profit remain unchanged from the full-year plan that was revised in Q1 of the current fiscal year
- **Profit was revised upward by ¥1.0 billion** reflecting the increased sales of cross-shareholdings
- Updated financial impact of system failures and reflected in the full-year plan
- **Decided to sell some non-core assets** as part of efforts to strengthen balance sheet management

Five Management Issues

- Growth strategy by four areas

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First, I'll outline the key points I'd like to share today.

First, let's look at our Q2 results. Revenue increased by 5% for the Group as a whole, driven by overseas growth in our two core businesses. Operating profit increased by JPY800 million overall, driven by the impact of price revisions in the foods business, improvements in the business environment in Thailand, and the effects of M&A in the temperature-controlled logistics business.

Next, the full-year forecast. We are maintaining the forecasts for both net sales and operating income that were revised at the time of the Q1 earnings announcement. On the other hand, we are revising our net income forecast upward by JPY1 billion from the previous forecast, primarily due to the promotion of the sale of strategically held shares. We have updated the estimated impact of the system failure on this fiscal year's results and incorporated it into our earnings forecast. In addition, as part of our efforts to strengthen balance sheet management, we have decided to sell a portion of our non-core assets.

Regarding the new management policies presented at the year-end financial results briefing, I will explain the progress made on the five key 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.

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1. FY2026 Second Quarter Results

Consolidated Results

Irregular accounting period of 9 months in Japan

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- **The Group's profit increased by ¥0.8 billion in Q2 alone due to improvements of Foods Business**

(Billions of yen)

	Q2				Six Months			
	Results	YoY		Operating Profit/Net Sales	Results	YoY		Operating Profit/Net Sales
		Variance	% Change			Variance	% Change	
Foods	**107.4**	3.7	4%		**232.0**	6.0	3%	
Temperature-controlled Logistics	**85.7**	6.6	8%		**193.5**	21.9	13%	
Real Estate	**1.3**	0.1	6%		**2.6**	0.1	5%	
Others	**0.9**	-0.1	-12%		**2.0**	-0.4	-17%	
Adjustment	**-7.0**	-1.4	-		**-12.8**	-1.7	-	
Net Sales	**188.3**	8.8	5%		**417.4**	25.8	7%	
(Overseas Sales)	**53.8**	9.2	21%		**152.0**	24.8	20%	
Foods	**5.1**	1.3	35%	4.7%	**8.9**	-1.2	-12%	3.8%
Temperature-controlled Logistics	**5.2**	-0.0	-0%	6.1%	**10.4**	0.0	0%	5.4%
Real Estate	**0.5**	0.1	18%	39.7%	**1.0**	0.1	9%	39.8%
Others	**-0.1**	-0.1	-	-	**-0.2**	-0.2	-	-
Adjustment	**-0.8**	-0.6	-	-	**-1.8**	-0.9	-	-
Operating Profit	**10.0**	0.8	8%	5.3%	**18.2**	-2.2	-11%	4.4%
Ordinary Profit	**9.8**	0.6	7%		**18.3**	-2.3	-11%	
Interim Profit Attributable to Owners of Parent	**6.6**	-1.7	-20%		**13.5**	-1.7	-11%	

Net Sales

- Sales in overseas business in our core business **grew 21%**, resulting in a **5% increase** in sales for the entire Group

Operating Profit

- Operating profit for the entire Group **increased by ¥0.8 billion** due to the realization of the impact of price revisions and the improvements in the external environmentin Foods Business
- Costs for structural reforms incurred as adjustments

Q2 Net Profit

- Profit **decreased by ¥1.7 billion** mainly due to the impact of system failures

Exchange Rates	FY2026 Q2 (Jan-Sept)	FY2025 (Jan-Sept)
USD/JPY	158.54	148.23
EUR/JPY	184.12	165.54
THB/JPY	4.89	4.48

*Exchange rate figures are the average for the January–September 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/ir/pdf_file/pres/260512kettsan_3.pdf

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First, I will explain the results for Q2.

Non-consolidated net sales for Q2 totaled JPY188.3 billion, representing a 5% increase. Our core overseas business drove this revenue growth, with overseas sales reaching JPY53.8 billion, a 21% increase compared to the previous fiscal year. Operating income increased by JPY800 million, driven in part by the effects of price revisions in the foods business. Net income for Q2 decreased by JPY1.7 billion, primarily due to the impact of a system failure.

Foods Business - Results

Irregular accounting period of 9 months in Japan

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- **In Q2, operating profit increased by ¥1.3 billion due to the realization of the effects of price revisions in Japan and improvement in the external environment in Thailand**

(Billions of yen)

		Q2				Six Months			
		Results	YoY Variance	YoY % Change	Operating Profit/ Net Sales	Results	YoY Variance	YoY % Change	Operating Profit/ Net Sales
Foods	Net Sales	**107.4**	3.7	4%		**232.0**	6.0	3%	
	Japan	**86.4**	0.9	1%		**171.3**	1.2	1%	
	Household-use Frozen Foods	**27.6**	-0.0	-0%		**55.0**	0.2	0%	
	Commercial-use Frozen Foods	**48.8**	0.8	2%		**96.8**	0.3	0%	
	Prepared Foods	**37.6**	2.9	8%		**73.5**	4.2	6%	
	Ingredients	**11.2**	-2.1	-16%		**23.4**	-3.9	-14%	
	Others	**10.0**	0.2	2%		**19.4**	0.7	3%	
	Overseas*	**33.8**	5.9	21%		**96.2**	12.4	15%	
	Adjustment	**-12.8**	-3.1	-		**-35.4**	-7.5	-	
	Operating Profit	**5.1**	1.3	35%	4.7%	**8.9**	-1.2	-12%	3.8%
	Japan	**3.3**	0.6	23%	3.8%	**4.9**	-0.6	-11%	2.9%
	Overseas	**2.0**	0.9	92%	5.8%	**4.1**	-0.4	-9%	4.2%
	Adjustment	**-0.2**	-0.2	-	-	**-0.1**	-0.2	-	-

* This figure is presented before intersegment eliminations. Overseas sales for Foods Business after eliminations (p.21) amount to ¥22.3 billion for the three months, and ¥ 63.9 billion for the six months

[Japan]

<Net Sales>

- **Household-use:** Sales remained **at the same level of the previous fiscal year** as higher unit price resulting from price revision was offset by a decrease in volume
- **Commercial-use:** Processed chicken products for major mass retailers continued to grow, but ingredient sales declined due to structural reforms, resulting in a **2% increase in overall sales**

<Operating Profit>

- **Increased by ¥0.6 billion** due to the realization of the effects of price revisions and thorough control of sales promotion expenses

[Overseas]

<Net Sales>

- **Increased by 21%** due to strong performance in the operations in North America

<Operating Profit>

- **Increased by ¥0.9 billion** due to the appreciation of the baht against the dollar in the export business in Thailand and easing of by-product price declines

Breakdown of increased revenue	Q2 Rate of revenue increase	Q2 Unit price	Q2 Volume	Six Months Rate of revenue increase	Six Months Unit price	Six Months Volume
Household-use Frozen Foods	-0%	9%	-9%	0%	8%	-8%
Commercial-use Frozen Foods (Prepared)	8%	7%	1%	6%	6%	0%

Exchange Rates	FY2026 Q2 (Jan-Sept)	FY2025 (Jan-Sept)
USD/JPY	158.54	148.23
THB/JPY	4.89	4.48

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Next, I will present the Q2 results for the foods business.

In the domestic business, the effects of price revisions, primarily driven by higher unit prices, became evident, while overseas, improvements in the external environment, such as exchange rates and by-product market conditions in Thailand, led to an increase in profit of JPY1.3 billion.

First, here are the domestic results. Sales of household-use frozen foods totaled JPY27.6 billion, remaining at the same level as the previous fiscal year. We implemented price revisions for rice products in February of this year and for nearly all products in August; sales volume declined due to a series of price revisions within a short period and growing consumer thriftiness. Sales of commercial-use frozen foods totaled JPY48.8 billion, a 2% increase. While the trend from Q1 continued and processed chicken products for major mass retailers grew, sales were impacted by a decline resulting from structural reforms in raw materials such as marine, meat and poultry products.

Operating income for Q2 alone increased by JPY600 million, due to the effects of price revisions and thorough control of sales promotion expenses which created JPY3.3 billion.

Next, here are the results for our overseas operations. Net sales rose 21% to JPY33.8 billion, driven by strong performance in our North American operations, particularly in seafood sales. Operating income increased by JPY900 million, driven by a JPY2 billion positive impact resulting from the weakening of the US dollar against the Thai baht in the Company's Thai export operations and an easing of the downturn in market prices for chicken by-products.

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 as the impact of system failures in domestic businesses was offset by overseas M&A and expansion of new facilities**

(Billions of yen)

		Q2				Six Months			
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	
Temperature-controlled Logistics	Net Sales	**85.7**	6.6	8%		**193.5**	21.9	13%	
	Japan	**52.9**	1.9	4%		**103.8**	4.1	4%	
	Storage	**18.7**	0.7	4%		**36.7**	1.4	4%	
	Transport	**9.6**	0.0	1%		**19.0**	0.4	2%	
	Retail	**17.0**	0.6	3%		**33.6**	1.3	4%	
	3PL	**7.5**	0.6	9%		**14.6**	0.9	7%	
	Overseas	**31.5**	7.1	29%		**87.9**	20.1	30%	
	Other/Intersegment	**1.3**	-2.3	-65%		**1.8**	-2.3	-57%	
	Operating Profit	**5.2**	-0.0	-0%	6.1%	**10.4**	0.0	0%	5.4%
	Japan	**4.6**	-0.2	-5%	8.6%	**8.5**	-0.5	-5%	8.2%
	Overseas	**1.1**	0.1	15%	3.4%	**3.0**	0.4	15%	3.4%
	Other/Intersegment	**-0.4**	0.1	-	-	**-1.1**	0.1	-	-

Exchange Rates	FY2026 Q2 (Jan-Sept)	FY2025 (Jan-Sept)
EUR/JPY	184.12	165.54
THB/JPY	4.89	4.48

[Japan]

<Net Sales>

・**Increased 4%** year on year, driven by steady demand capture in storage, retail and 3PL

<Operating Profit>

・**Decreased by ¥0.2 billion**, mainly due to the impact of system failures and higher electricity costs

[Overseas]

<Net Sales>

・**Increased by 29%** driven by growth in customs clearance and transportation services in Europe, and the impact of the yen's depreciation on foreign exchange translation

<Operating Profit>

・**Increased by ¥0.1 billion**, supported by strong performance of 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

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Next, I will explain the results of our temperature-controlled logistics business.

Revenue grew by 8%, driven primarily by our overseas operations. Operating profit was JPY5.2 billion, maintaining a level comparable to the previous fiscal year. While this contributed to higher revenue, the segment was impacted by the system failure and rising electricity costs in Japan.

Next, I will discuss the results of our domestic operations. Revenue totaled JPY52.9 billion, representing a 4% increase. We steadily captured demand in our storage, retail, and 3PL businesses, resulting in solid performance. On the other hand, operating income was JPY4.6 billion, a decrease of JPY200 million. Although we saw the positive impact of increased revenue and made progress in collecting appropriate fees, the main factors were the impact of the system failure and rising electricity costs.

Next, here are the results for our overseas operations. Revenue was JPY31.5 billion, a 29% increase. In addition to growth in the customs clearance and transportation business in Europe, the impact of the weak yen on foreign exchange translation contributed to the increase in revenue. Operating income increased by JPY100 million, driven by a JPY1.1 billion increase resulting from the progress made in consolidating shipments at the cold storage facilities newly established in Poland and Thailand during the previous fiscal year.

2. FY2026 Full-year Plan

FY2026 Consolidated Forecast

Irregular accounting period of 9 months in Japan

- **Aiming to achieve the full-year targets for net sales and operating profit by taking measures ahead of the peak demand period at the end of the year**
- **Profit is revised upward by ¥1.0 billion from the previous plan to be ¥21.4 billion due to the promotion of the sales of cross-shareholdings**

(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%	**350.1**	-	
Temperature-controlled Logistics	**279.0**	28.9	12%	**279.0**	-	
Real Estate	**3.8**	0.1	2%	**3.8**	-	
Others	**3.9**	-0.1	-4%	**3.9**	-	
Adjustment	**-18.3**	-1.6	-	**-18.3**	-	
Net Sales	**618.5**	36.0	6%	**618.5**	-	
(Overseas Sales)	**204.9**	32.2	19%	**204.9**	-	
Foods	**14.5**	-1.5	-9%	**14.5**	-	4.1%
Temperature-controlled Logistics	**16.6**	0.6	4%	**16.6**	-	5.9%
Real Estate	**1.5**	0.1	5%	**1.5**	-	39.5%
Others	**0.1**	-0.3	-73%	**0.1**	-	2.6%
Adjustment	**-2.7**	-1.3	-	**-2.7**	-	-
Operating Profit	**30.0**	-2.4	-8%	**30.0**	-	4.9%
Ordinary Profit	**30.9**	-2.5	-7%	**30.9**	-	
Profit Attributable to Owners of Parent	**21.4**	-1.7	-7%	**20.4**	1.0	
EPS (Yen)	**85.4**	-6.6	-	**81.4**	4.0	
EBITDA	**50.9**	0.5	1%	**50.9**	-	
ROIC (%)	**5.3%**	-1.1pt	-	**5.1%**	0.2pt	
ROE (%)	**7.4%**	-1.2pt	-	**7.0%**	0.4pt	

Exchange Rates Forecast	FY2026 Full Year	Compared with Previous Forecast	FY2025 Full Year
USD/JPY	159.00	-	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 (Billions of yen)
Figures in ( ) are changes from the previous forecast

	Group Total	Holding Company	Foods Business	Temperature-controlled Logistics Business
Net Sales	**-4.0** (+1.0)	-	-1.0 (+1.0)	-3.0
Operating Profit	**-0.9** (-0.1)	-0.2 *	-0.3 (-0.1)	-0.4
Extraordinary Gains and Losses	**-1.6** (-0.6)	-1.6 * (-0.6)	-	-

*Costs for system failure countermeasures

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I will now move on to the full-year earnings forecast.

We are maintaining our sales and operating income forecasts as announced in Q1, aiming to achieve sales of JPY618.5 billion and operating income of JPY30 billion. On the other hand, net income is projected to be JPY21.4 billion, an upward revision of JPY1 billion from the previous forecast, as a result of our efforts to sell shares held for strategic purposes.

I would like to add a note here regarding the impact of the system failure. The impact on net sales in the foods business has been reduced by JPY1 billion, and we now expect a negative impact of JPY4 billion. Operating income is expected to be a negative JPY900 million, reflecting an additional negative JPY100 million impact in the foods business. Furthermore, regarding extraordinary losses, after carefully reviewing the costs incurred for emergency measures at the time of the system failure, we expect them to increase by JPY600 million from the previous forecast to JPY1.6 billion.

Foods Business - FY2026 Forecast

Irregular accounting period of 9 months in Japan

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- **Aiming to achieve the operating profit plan of ¥14.5 billion by reaping the effects of price revisions and responding to peak demand periods**

(Billions of yen)

		Full Year					
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change	Previous Plan	Variance	
Foods	**Net Sales**	**350.1**	8.8	3%	350.1	-	
	Japan	**272.4**	5.8	2%	272.4	-	
	Household-use Frozen Foods	**84.0**	-1.2	-1%	84.0	-	
	Commercial-use Frozen Foods	**160.3**	6.6	4%	160.3	-	
	Prepared Foods	**115.0**	9.0	8%	115.0	-	
	Ingredients	**45.3**	-2.4	-5%	45.3	-	
	Others	**28.1**	0.4	1%	28.1	-	
	Overseas*	**129.2**	16.0	14%	129.2	-	
	Adjustment	**-51.5**	-13.0	-	-51.5	-	
	Operating Profit	**14.5**	-1.5	-9%	14.5	-	4.1%
	Japan	**9.6**	-0.7	-7%	9.6	-	3.5%
	Overseas	**5.0**	-0.6	-11%	5.0	-	3.9%
	Adjustment	**-0.1**	-0.2	-	-0.1	-	-

*This figure is presented before intersegment eliminations. Overseas sales for Foods Business after eliminations (p.21) amount to ¥86.4 billion

Breakdown of increased revenue	Full-year Plan		
	Rate of revenue increase	Unit price	Volume
Household-use Frozen Foods	0%	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

*No changes to the previous forecasts for FY2026.

[Japan]

<Net Sales>

- **Household-use:** Sales are expected to remain **at the same level of the previous fiscal year** as higher unit price resulting from price revision is expected to be offset by the impact of lower volume
- **Commercial-use: Increase by 4%** driven by continuous growth of chicken products to major mass retailers

<Operating Profit>

- **Decrease by 7%** mainly due to the realization of the impact of volume decrease after price revisions

[Overseas]

<Net Sales>

- **Increase by 14%** due to the expansion of Asian frozen foods and the strong sales of marine products in the operations in North America

<Operating Profit>

- Profit in the operations in North America is expected to continue to increase. However, the lower profit in the operations in Thailand, which expanded in Q1, offsets the increase, resulting in an overall **11% decline in profit**

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Next, I will discuss the full-year earnings forecast for the foods business.

We expect net sales to increase by 3% to JPY350.1 billion, and we aim for an operating profit of JPY14.5 billion, driven by the benefits of price revisions and our response to the peak demand season.

In the domestic market, we expect sales to increase by 2% as sales to major mass retailers continue to perform well; however, we anticipate a 7% decline in operating profit, partly due to the impact of lower sales volumes following price revisions.

Next, regarding our overseas operations: In the North American business, we expect revenue to increase by 14% due to expanded sales of Asian frozen foods and strong sales of seafood products at Nichirei Foods USA. In terms of profits, while the North American business will continue to see profit growth, we expect an 11% decrease in operating profit as we will be unable to fully offset the impact of foreign exchange rates on the Thai chicken business in Q1 and the decline in by-product prices.

Foods Business - FY2026 Increase/Decrease in Operating Profit

Irregular accounting period of 9 months in Japan

(Billions of yen)

	Q1 Results	Q2 Results	Q3 Forecasts	Full Year	Compared with Previous Full-Year Plan
FY2025 Operating Profit	**6.3**	**3.8**	**5.9**	**16.0**	-
Factors for increase	**1.3**	**4.1**	**5.2**	**10.6**	**-2.0**
Increased revenue	-0.3	0.2	0.4	**0.3**	-1.7
Impact of price revisions	1.6	3.9	4.8	**10.3**	-0.3
Factors for decrease	**-3.8**	**-2.8**	**-5.5**	**-12.1**	**2.0**
Increase/decrease in raw material and procurement costs caused by foreign exchange impact	-0.3	-0.1	-0.3	**-0.7**	-
Increase/decrease in raw material and procurement costs (except foreign exchange impact)	-1.0	-1.4	-1.7	**-4.1**	0.4
Impact of results at overseas affiliated companies	-1.2	0.8	-0.2	**-0.6**	-
Others (*1)	-0.1	0.1	-0.3	**-0.3**	0.1
Impact of situation in the Middle East	-0.2	-1.4	-1.9	**-3.5**	-
Increase/decrease in miscellaneous expenses	-1.0	-0.5	-1.1	**-2.6**	-
Impact of system failures	-	-0.3	-	**-0.3**	-0.1
Execution risk (*2)	-	-	-	-	1.5
FY2026 Operating Profit	**3.8**	**5.1**	**5.6**	**14.5**	-

Main Factors

- **Impact of increased revenue +¥0.3 billion (-¥1.7 billion vs plan)**
  - The risk of a decrease in volume after the price revision has become apparent due to the growing consumers cost consciousness. Introduction of new products increased revenue
- **Impact of price revisions +¥10.3 billion (-¥0.3 billion vs plan)**
  - Revised as planned, with some customer negotiations still ongoing
- **Impact of results at overseas affiliated companies -¥0.6 billion**
  - Progress as planned due to improvements of chicken business in Thailand
- **Impact of situation in the Middle East -¥3.5 billion**
  - Soaring prices of packaging materials and electricity costs are in line with expectations
- **Impact of system failures -¥0.3 billion (-¥0.1 billion vs plan)**
  - Impact of product shipments suspension

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

(*2) Execution risk related to the revised amounts versus the previous full-year forecast, driven by increased revenue and the impact of price revisions

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Next, we will explain the factors contributing to the increase or decrease in operating income.

Regarding the impact of price revisions, a major factor in the increase or decrease, we were able to realize the benefits largely as planned, resulting in an increase in profit of approximately JPY10.3 billion. On the other hand, due to consumers' growing tendency to save money, a decline in sales volume following the price revisions became apparent; therefore, we have factored in the JPY1.5 billion that we had identified as an execution risk as a negative impact on revenue growth.

Regarding the impact of the situation in the Middle East, crude oil prices continue to soar, and rising packaging material prices and factory electricity costs are having a significant impact on product costs. Therefore, we expect performance to be in line with the forecast provided at the time of our Q1 earnings announcement.

Foods Business - FY2026 Supplementary Information on the Situation

Irregular accounting period of 9 months in Japan

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- **In Japan: the issue of volume reduction after the price revision is overcome through various measures**
- **Overseas: Thailand's external environment is expected to improve as initially anticipated**

Japan

Unexpected volume declines with some product categories

For the six months <YoY change in volume>

	Processed chicken products	Agricultural processed products
Household use	-5%	-3%
Commercial use	+7%	-5%

- **Achieve volume growth while maintaining profitability**

Q3 Focus

1. **Strengthen promotions by in-store merchandising proposal linked to TV commercials**
   - October to November is designated as a sales promotion month
   - Expected effects: In-store sales volume +20–30% vs. normal levels
2. **Improve in-store sales turnover through product specification changes that balance value and price**
   - Example: "*Imagawayaki*"
   Following the price revision (change in pack size) in August, compared with before the revision: Retail selling price per unit: -5% / Sales volume (turnover): +15%
3. **Reaping the effects of the introduction of 91 new and renewed products for fall**

Focus items for the next fiscal year and beyond

- **Strengthen product policies by price range from consumers' perspective**

High	High-value-added products (quality and functionality)
Middle	**Main standard products** (*Toku-Kara, Honkaku-Itame-Chahan*, etc.)
Low	**Balanced pricing products**

Overseas - Thailand

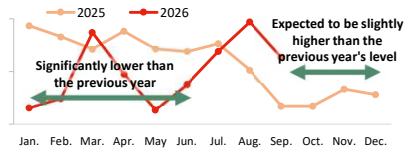
- **"Adding value to by-products," a measure to reduce volatility in by-product markets due to the external environment, begins to bear fruit**
- Promoting the use of by-products for pet food ingredients
- Commercialization of parts that have not been commercialized for sale and successful negotiations through the channels of the former meat and poultry products business (effects of the integration of foods business)

Growth rate of weight percentage of value-added by-products (FY2026 plan)

YoY +20%

- **The market situation of by-products in Thailand has been improving**

Illustrative trend in unit selling price in the Company (baht/kg)



- **Dollar baht improved; Favorable conditions continue compared to the previous year (p.22)**

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Next, I will explain the key points regarding changes in the business environment from Q1 to Q2.

In the domestic market, the challenge is to recover sales volume following the price revisions. As shown on the left side of the materials, although we had anticipated a certain decline in volume from the outset, the decrease exceeded our expectations, particularly for processed chicken products and processed agricultural products. To address these challenges, from Q3 through the next fiscal year, we will aim to increase sales volume while ensuring profitability by implementing various measures in addition to strengthening sales promotions.

The first priority is sales promotion, where we will strengthen in-store merchandising proposals linked to television commercials. Second, regarding Imagawayaki snacks, which had been a challenge, we have significantly improved in-store turnover through changes in package sizes and appropriate pricing. We will implement similar measures for other product categories facing challenges. Third, for the launch of new products this fall, amid growing cost-consciousness, we have carefully designed products that balance product value with fair pricing to make them more accessible to consumers.

Furthermore, in light of cost-push inflation, which is expected to continue, we believe it is important to implement well-balanced measures that firmly capture the consumer's perspective. In the lower section, regarding our focus areas for the next fiscal year, while maintaining our core staple products as the foundation, we will strengthen product initiatives across different price points, such as high-value-added fried chicken that replicates the taste of specialty restaurants and large-portion fried rice at accessible price points.

Next, let's look at our overseas operations on the right. Regarding our chicken business in Thailand, which had been facing challenges, the external environment improved in Q2 as the previously sluggish by-product market recovered, and the US dollar-baht exchange rate impacts improved compared to the previous period. In addition, regarding measures to reduce volatility, the synergies we had anticipated, such as the expansion of sales channels through foods business integration, have begun to materialize. We will continue to monitor these issues closely as key management priorities to build a structure that is not swayed by the external environment, including further value creation from by-products and measures to mitigate foreign exchange risk.

Temperature-controlled Logistics Business- FY2026 Forecast

Irregular accounting period of 9 months in Japan

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- **Operating profit is expected to reach ¥16.6 billion supported by steady uptake during the peak demand period and surcharge collection**

(Billions of yen)

		Full Year					
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change	Previous Plan	Variance	
Temperature-controlled Logistics	**Net Sales**	**279.0**	28.9	12%	279.0	-	
	Japan	**159.0**	7.1	5%	159.0	-	
	Storage	**56.8**	2.9	5%	56.8	-	
	Transport	**29.3**	1.5	5%	29.3	-	
	Retail	**50.6**	1.3	3%	50.6	-	
	3PL	**22.3**	1.3	6%	22.3	-	
	Overseas	**114.8**	22.2	24%	114.8	-	
	Other/Intersegment	**5.2**	-0.4	-8%	5.2	-	
	Operating Profit	**16.6**	0.6	4%	16.6	-	5.9%
	Japan	**14.9**	0.3	2%	14.9	-	9.4%
	Overseas	**3.7**	0.7	22%	3.7	-	3.2%
	Other/Intersegment	**-2.0**	-0.3	-	-2.0	-	-

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

*No changes to the previous forecasts for FY2026.

[Japan]

<Net Sales>

・**Increase by 5%** through steady progress in cargo collection during the peak demand period in each segment

<Operating Profit>

・**Increase by 2%** by absorbing the impact of system failures and rising power costs through increased cargo volume during the peak demand period and surcharge collection, etc

[Overseas]

<Net Sales>

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

<Operating Profit>

・Focus on securing cargo volume toward the end of the year to increase operating profits by **22%**

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Next, I will explain the full-year earnings forecast for the temperature-controlled logistics business.

Here as well, we have not revised our full-year plan and expect to achieve net sales of JPY279 billion and operating income of JPY16.6 billion.

In Japan, we expect a 5% increase in revenue during the year-end peak season by steadily advancing pickups across all business segments. Regarding operating profit, although we will be impacted by the system failure and rising electricity costs, we expect a 2% increase in profit by offsetting these effects through steady collection of shipments and the collection of surcharges.

Next, regarding our overseas operations: Net sales are expected to increase by 24% due to growth in the customs clearance and transportation business in Europe, as well as the impact of foreign exchange translation resulting from the weak yen. We also expect operating profit to increase by 22% as we focus on securing shipments heading into the year-end.

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

Irregular accounting period of 9 months in Japan

(Billions of yen)

	Q1 Results	Q2 Results	Q3 Forecasts	Full Year	Compared with Previous Full-Year Plan
FY2025 Operating Profit	**5.1**	**5.2**	**6.0**	**16.0**	-
Factors for increase	**0.7**	**0.7**	**1.5**	**2.9**	-
Increased revenue in domestic business	0.2	0.3	0.5	1.0	-
Appropriate fee collection	0.2	0.3	0.7	1.2	-
Overseas	0.3	0.1	0.3	0.7	-
Factors for decrease	**-0.7**	**-0.7**	**-0.9**	**-2.3**	-
Impact of situation in the Middle East	-0.1	-0.1	-0.1	-0.3	-
Impact of system failures	-	-0.4	-	-0.4	-
Cost increase (outsourcing expenses)	-0.3	-0.1	-0.5	-0.9	-
Cost increase (power and fuel costs)	-0.1	-0.1	-0.1	-0.3	-
Others	-0.2	0.0	-0.2	-0.4	-
FY2026 Operating Profit	**5.1**	**5.2**	**6.6**	**16.6**	-

Main Factors

- **Appropriate fee collection +¥1.2 billion**
  - The effect of the delay in the receipt of surcharges will be absorbed in Q3
- **Overseas +¥0.7 billion**
  - Increase driven by volume expansion at refrigerated warehouse newly established in Poland and Thailand in the previous fiscal year and the effects of acquisitions in Malaysia and Indonesia
- **Impact of situation in the Middle East -¥0.3 billion**
  - Rising electricity costs in domestic business
- **Impact of system failures -¥0.4 billion**
  - Effect of suspension of inbound and outbound operations at refrigerated warehouses

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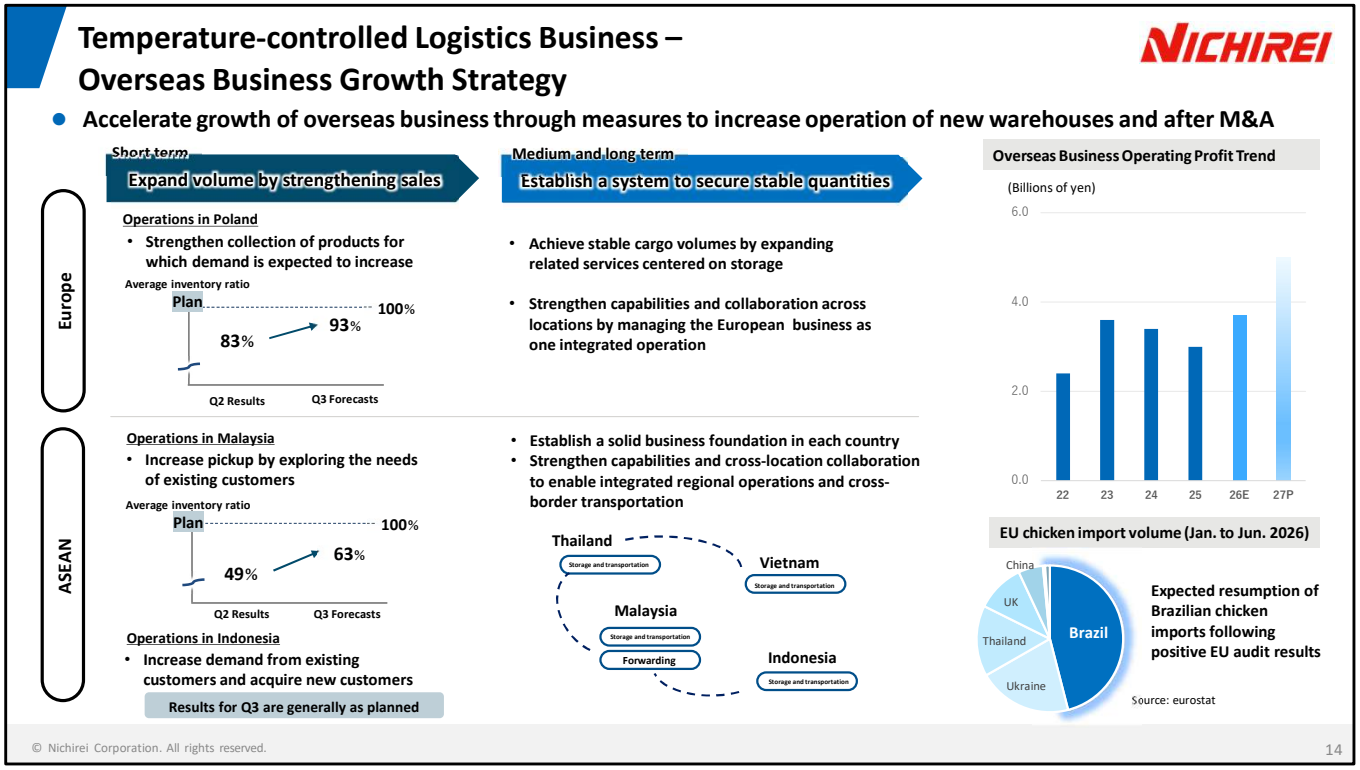
Next, I will now explain the changes in operating profit for the temperature-controlled logistics business.

To ensure appropriate pricing, we are applying surcharges to offset rising electricity costs and are working to absorb these cost increases. In Japan, we experienced some temporary timing-related impacts, but we expect these to be resolved in Q3.

For our overseas operations, we plan to increase operating profit by JPY700 million for the full year. We aim to achieve this plan by expanding the volume of goods handled at the cold storage warehouses newly established in Poland and Thailand during the previous fiscal year, as well as by realizing the benefits of acquisitions in Malaysia and Indonesia.

On the other hand, we have factored in a JPY300 million increase in electricity costs due to the impact of the situation in the Middle East as a factor reducing profits. Of this amount, JPY200 million will be absorbed by surcharges, so the actual negative impact is expected to be approximately JPY100 million.

Regarding the system failure, a JPY400 million negative impact on earnings occurred in Q2 due to lost opportunities resulting from the suspension of loading and unloading operations at cold storage warehouses. Going forward, we will steadily move forward with collecting appropriate fees to offset rising costs, while also ensuring we capitalize on the peak demand period at the end of the year to achieve our full-year plan.



Finally, regarding our growth strategy for overseas operations.

We will implement measures to increase the utilization of newly established warehouses and businesses acquired through M&A, aiming to expand current earnings and strengthen our competitiveness over the medium to long term.

First, as a short-term measure, we will expand cargo volume by strengthening our sales efforts. In Poland, we will further explore the needs of existing customers and strengthen the collection of goods for which demand is expected to grow in the future. Next, in ASEAN, Malaysia is working to increase cargo volume by identifying the latent needs of existing customers. In Indonesia, in addition to expanding transaction volumes with existing customers, we are also working to acquire new customers.

Next are our medium- to long-term initiatives. We will continue to build a business foundation that ensures a stable volume of cargo. We will differentiate ourselves by expanding peripheral functions centered on storage, thereby enhancing our competitive advantage and raising barriers to entry. Specifically, we will view Europe as a single entity to promote optimal functions and coordination among locations, thereby creating synergies across our businesses through collaboration between each location.

In ASEAN, as there are many newly established and post-M&A locations, we will first steadily strengthen our business foundations in each country. Building on that foundation, in the medium to long term, we will link the functions of each country and evolve into a system capable of providing integrated services across ASEAN. By expanding collaboration between locations and cross-border transportation, we will enhance our competitiveness and profitability across the entire region.

Through these initiatives, as shown in the bar chart on the right, we plan for operating profit from our overseas operations to grow steadily going forward, driven by stable growth in Europe and profit contributions from ASEAN.

Management Aware of Capital Cost and Stock Price

- **Strengthen balance sheet management to promote capital cost- and stock price-conscious management**
- **Sell some of non-current assets held to improve capital efficiency**

Target asset	✓ **Decide to sell some of the non-core assets** ✓ Select properties based on profitability, market value, and salability, etc. ✓ Asset sales are expected to be **at least ¥30 billion**
Overview	✓ Specific purchaser, sale price and sale date have not been determined ✓ **Proceed with asset sales from FY2027 onward** ✓ Details of the sale of non-current assets and the impact on business results will be disclosed as soon as they are finalized

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Next, I will now explain our management approach with regard to the cost of capital and stock price.

Recently, we have held repeated discussions on strengthening balance sheet management in order to shift toward management that takes capital costs and stock prices into account. As part of these efforts, we have decided to sell a portion of our fixed assets to improve capital efficiency.

The assets in question are a portion of non-core assets, such as land and buildings that are not currently used for business operations. We have decided on a policy to proceed with the sales after taking into account the profitability, market value, and salability of each property. We anticipate the total value of these sales to exceed JPY30 billion, and we will proceed with the sales starting in FY2027; however, we will disclose specific details as soon as they are finalized.

3. Five Management Issues

Key Management Issues to be Addressed by the New President

Reproduced from the FY2025 presentation material

- **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	• What are the top KPIs to achieve the goals set out in N-FIT 2035?
2	Building a business portfolio strategy	• 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? • How should we define the roles of both businesses in terms of portfolio?
3	Identifying growth drivers	• Which markets (regions and categories) should be positioned as the next growth drivers?
4	Shift in fighting style	• How should we change our traditional organic-based growth strategy? **Today's Update**
5	Strengths to be honed and value to be provided	• What are the core capabilities of the Company to be honed and the values to be provided to customers to achieve sustainable growth?

May
FY2025 Full-Year Results (Today)

August
FY2026 Q1 Results

November
FY2026 Q2 Results (Today)

February 2027
FY2026 Full-Year Results

Present management issues

Refine responses to management issues through dialogues with capital markets

Respond to management issues

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Finally, I would like to explain the progress on the five management issues.

In the financial results for the fiscal year ended March 2026, we established “Five Management Issues” that I, as the new president, must address to maximize corporate value and shareholder value. In the Q1 financial results for the current fiscal year, regarding issue number one, the redefinition of management metrics, we established TSR as a key performance indicator. Regarding issue number two, building a business portfolio, we proposed examining the portfolio across four quadrants: the two core businesses of foods and temperature-controlled logistics, combined with the domestic and international dimensions.

Today, I will report on our progress in building our business portfolio strategy, identifying growth drivers, and transforming our competitive approach.

Growth Strategy Policy to Achieve N-FIT 2035

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- **Define target markets in 4 areas and leverage competitive advantages to drive enterprise value**

Issue ② Portfolio	Issues ③ ④ Target markets & competitive advantages	Issues to address ahead of year-end results
Foods (Japan) **Strengthen profitability**	Strengthen profitability by focusing on categories with strengths in **product development** and **brands**, and **exiting low-growth, low-margin categories**	• Each business's role in the portfolio • Capital allocation policy • Detailed strategies by business • Enhanced governance & discipline for aggressive investments
Foods (Overseas) **Focus on North America**	Improve profitability in **North America** through the **integrated production-sales model**, while expanding into **adjacent food categories/channels**. Further, enhance our presence in the **North American market** through portfolio reshaping	
Temperature-controlled Logistics (Japan) **Strengthen & expand platform**	Expand **value-added services** to address CxO agendas and strengthen the frozen food platform and SCM capabilities to achieve both **scale expansion and capital efficiency**	
Temperature-controlled Logistics (Overseas) **Build foundations & enhance group synergy**	Enhance site collaboration and cross-selling through **integrated operations** in Europe, as well as build **local business foundations** in ASEAN and foster the collaboration inside and outside the region, to improve profitability and capital efficiency	

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Let me begin by explaining the top-left quadrant: the domestic foods business. We will concentrate our management resources on product categories where we can leverage our strengths as an industry leader, namely, product planning capabilities and brand power. At the same time, we will strengthen our earnings base by withdrawing from product categories with low growth potential and profitability.

Second, overseas food. We will leverage the integrated production and sales model we have established in Japan to improve the profitability of InnovAsian Cuisine upon the commencement of operations at our North American plant. At the same time, we will explore opportunities, including M&A, to expand our business scope beyond Asian foods to adjacent food categories and B2B channels. At the same time, we will strengthen our presence in North America by carefully assessing regions and businesses with low profitability and restructuring our portfolio accordingly.

Third, domestic logistics. In light of the shift in which customers are increasingly viewing logistics as a driver of added value in the supply chain and a key management issue, we will achieve both scale expansion and improved capital efficiency by developing value-added services that address these challenges, strengthening our frozen food platform, and enhancing our SCM functions.

In addition, we will make capital investments only after carefully identifying areas where we can ensure capital efficiency and profitability, thereby achieving efficient network expansion. Through these efforts, we aim to evolve into a business model that can simultaneously achieve business expansion and improved capital efficiency.

Finally, overseas logistics. In Europe, we will link assets in each region as a single business and strengthen coordination between locations and cross-selling through integrated group operations. In ASEAN, we will prioritize establishing a business foundation and enhance collaboration both within and outside the region to improve profitability and capital efficiency.

We will report on the remaining issues, including our detailed business strategy, in our year-end financial results.

For the time being, we will focus all our efforts on achieving our targets for the current fiscal year by capitalizing on the peak demand period at the end of the year. At the same time, looking ahead, we will clarify the markets in which we compete and our competitive advantages, and strive to achieve both business growth and improved capital efficiency. We will move forward with a sense of urgency to

steadily achieve our targets for this fiscal year and to continuously enhance corporate value in the years to come.
That concludes my presentation.
Thank you very much.

4. Appendix

Factors for Increase/Decrease in Balance Sheet

(Billions of yen)

		FY2025 Year-end	FY2026 Q2	Variance	
Assets					
	Current assets	230.1	252.4	22.3	(1)
	Non-current assets	327.1	338.2	11.1	(2)
	Total assets	557.2	590.6	33.4	
	Current liabilities	149.3	175.9	26.6	(3)
	Non-current liabilities	103.5	107.7	4.2	(4)
	Total liabilities	252.8	283.7	30.9	
	Total net assets	304.4	307.0	2.5	
	(Shareholders' equity)	286.3	286.4	0.1	
	Interest-bearing debt	124.8	155.2	30.4	
	(Excluding lease liabilities)	110.8	142.1	31.3	

	FY2025 Cumulative Q2	FY2026 Cumulative Q2	Variance	
Capital expenditures	16.4	21.2	4.7	(5)
(Excluding leased assets)	14.4	20.2	5.9	
Depreciation	12.2	14.1	1.8	
(Excluding leased assets)	10.4	12.4	2.0	

Note: Due to the irregular accounting period, figures for fiscal year ended March 2026 are based on six months for domestic operations (April–September) and nine months for overseas operations (January–September)

[Factors for increase/decrease]

(1) Cash and deposits: +¥12.1 billion

(2) Intangible assets: +¥7.9 billion
(of which goodwill: +¥6.3 billion)

(3) Short-term loans and other interest-bearing debt: +¥24.4 billion

(4) Long-term borrowings: +¥6.8 billion

[Major capital expenditures in FY2026]

(5) Wrexham refrigerated warehouse expansion (UK): ¥3.5 billion



External view after expansion of Wrexham DC
(Left: Additional building, Right: Existing building)

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Foods Business - Results and Plans of Overseas Business

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

Overseas Net Sales Results and Plan

(Billions of yen)

		FY2026																	
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q2 (Jul-Sep)			Cumulative Q2			Q3 (Oct-Dec)			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	North America	11.4	0.8	8%	10.9	1.2	12%	11.9	0.6	5%	34.2	2.6	8%	11.8	1.1	10%	46.0	3.7	9%
	GFPT Nichirei	6.6	-0.4	-5%	6.6	0.2	3%	7.0	1.3	22%	20.2	1.1	6%	7.1	0.5	8%	27.3	1.7	6%
	Others	2.8	0.4	19%	3.3	0.2	6%	3.4	0.4	15%	9.4	1.1	13%	3.7	0.2	5%	13.1	1.2	10%
	Total	**20.8**	**0.9**	**5%**	**20.8**	**1.6**	**8%**	**22.3**	**2.3**	**11%**	**63.9**	**4.8**	**8%**	**22.5**	**1.8**	**9%**	**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.

InnovAsian Business Net Sales and Operating Profit

		FY2026																	
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q2 (Jul-Sep)			Cumulative Q2			Q3 (Oct-Dec)			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		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%	10.2	0.9	9%	29.1	0.7	3%	10.6	1.6	17%	39.7	2.3	6%
	Local currency (USD mn)	63	-5	-7%	56	-4	-6%	64	1	1%	184	-8	-4%	66	8	13%	249	-0	-0%
Operating Profit	Reporting currency (JPY bn)	0.7	0.3	79%	0.4	0.2	176%	0.5	0.0	10%	1.6	0.6	59%	0.5	0.0	8%	2.1	0.6	42%
	Local currency (USD mn)	4.4	1.9	74%	2.3	1.3	137%	3.3	0.1	2%	10.0	3.3	48%	3.3	0.1	3%	13.3	3.3	34%
Operating Profit/Net Sales (Reporting currency)		6.9%			4.1%			5.2%			5.4%			5.0%			5.3%		
Exchange Rates (USD/JPY)											158.54						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"

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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	FY2026 Q2
Overall	106%	103%	104%	101%	104%	102%	101%
Deep-fried meat	104%	104%	101%	100%	102%	98%	101%
Pilaf, rice products	116%	109%	108%	101%	109%	96%	92%
Rice balls	105%	102%	104%	106%	104%	104%	102%
Snacks	109%	98%	100%	97%	101%	95%	101%
Hamburger steak	99%	96%	97%	97%	97%	96%	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.)

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

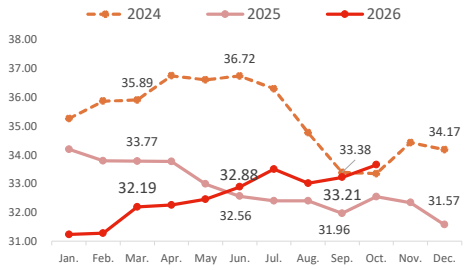


Amani-dori Chicken Cutlet (Flaxseed-Fed Chicken Cutlet)



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

Dollar Baht Trend



*Calculated at the average monthly rate

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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)			Q2 (Jul-Sep)			Cumulative Q2			Q3 (Oct-Dec)			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Europe	23.9	5.2	28%	26.4	5.7	27%	27.4	5.4	25%	77.7	16.3	27%	22.6	0.5	2%	100.3	16.8	20%
	East Asia	1.2	0.0	3%	1.5	0.1	11%	1.6	0.1	6%	4.4	0.3	7%	1.4	-0.1	-8%	5.7	0.1	2%
	Southeast Asia	1.5	0.8	119%	1.8	1.2	191%	2.5	1.6	167%	5.8	3.5	159%	3.0	1.8	149%	8.8	5.3	151%
	Total	**26.7**	**6.1**	**29%**	**29.7**	**7.0**	**31%**	**31.5**	**7.1**	**29%**	**87.9**	**20.1**	**30%**	**26.9**	**2.1**	**8%**	**114.8**	**22.2**	**24%**

Net Sales for Europe

		FY2026																	
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q2 (Jul-Sep)			Cumulative Q2			Q3 (Oct-Dec)			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		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%	10.9	1.9	21%	31.7	6.8	27%	9.7	0.7	7%	41.4	7.5	22%
	Clearance and Transport	13.9	2.9	26%	15.6	3.1	24%	16.5	3.5	27%	46.1	9.5	26%	12.8	-0.2	-1%	58.9	9.3	19%
	Total	**23.9**	**5.2**	**28%**	**26.4**	**5.7**	**27%**	**27.4**	**5.4**	**25%**	**77.7**	**16.3**	**27%**	**22.6**	**0.5**	**2%**	**100.3**	**16.8**	**20%**
Local currency (Euro mn)	Storage	54	6	12%	59	9	18%	59	7	13%	172	22	15%	53	2	5%	225	24	12%
	Clearance and Transport	76	7	10%	84	8	10%	90	15	19%	250	29	13%	70	-3	-4%	320	27	9%
	Total	**130**	**13**	**11%**	**143**	**17**	**13%**	**149**	**21**	**17%**	**422**	**51**	**14%**	**123**	**-0**	**-0%**	**545**	**51**	**10%**

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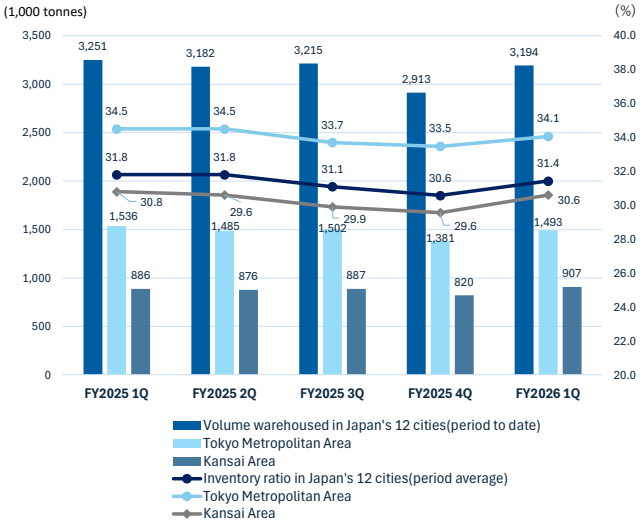
Temperature-controlled Logistics Business - Supplementary Information

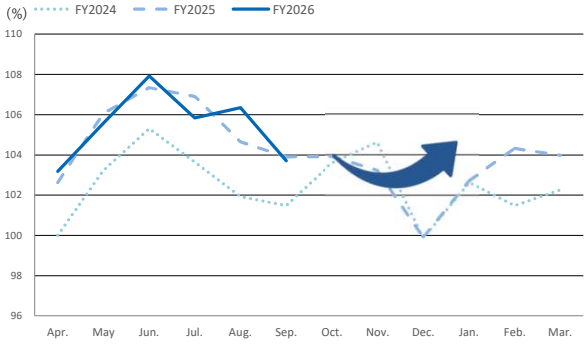
Industry-wide Cold Storage Capacity Utilization



Source:Compiled by Nichirei based on Japan Association of Refrigerated Warehouses documents.
Note: Q2 FY2026 data is not included due to a system issue at a member company.

Nichirei's Inventory Trends in 12 Largest Cities

***With inventory tonnage in April 2024 as 100**



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Performance Results and Plans for FY2026

(Billions of yen)

	Q1			Q2			Q3			Full Year		
	Results	YoY		Results	YoY		Plan	YoY		plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Foods	**124.7**	2.3	2%	**107.4**	3.7	4%	**118.1**	2.8	2%	**350.1**	8.8	3%
Japan	**84.8**	0.3	0%	**86.4**	0.9	1%	**101.1**	4.6	5%	**272.4**	5.8	2%
Household-use Frozen Foods	**27.4**	0.3	1%	**27.6**	-0.0	-0%	**29.0**	-1.4	-5%	**84.0**	-1.2	-1%
Commercial-use Frozen Foods	**48.0**	-0.5	-1%	**48.8**	0.8	2%	**63.5**	6.3	11%	**160.3**	6.6	4%
Prepared Foods	**35.9**	1.3	4%	**37.6**	2.9	8%	**41.5**	4.8	13%	**115.0**	9.0	8%
Ingredients	**12.1**	-1.8	-13%	**11.2**	-2.1	-16%	**21.9**	1.5	7%	**45.3**	-2.4	-5%
Others	**9.5**	0.5	5%	**10.0**	0.2	2%	**8.7**	-0.3	-3%	**28.1**	0.4	1%
Overseas	**62.4**	6.5	12%	**33.8**	5.9	21%	**33.0**	3.6	12%	**129.2**	16.0	14%
Adjustment	**-22.5**	-4.5	—	**-12.8**	-3.1	—	**-16.1**	-5.4	—	**-51.5**	-13.0	—
Temperature-controlled Logistics	**107.8**	15.2	16%	**85.7**	6.6	8%	**85.5**	7.1	9%	**279.0**	28.9	12%
Japan	**50.9**	2.2	4%	**52.9**	1.9	4%	**55.2**	3.0	6%	**159.0**	7.1	5%
Storage	**17.9**	0.7	4%	**18.7**	0.7	4%	**20.1**	1.5	8%	**56.8**	2.9	5%
Transport	**9.4**	0.4	4%	**9.6**	0.0	1%	**10.3**	1.1	12%	**29.3**	1.5	5%
Retail	**16.6**	0.7	5%	**17.0**	0.6	3%	**17.0**	0.0	0%	**50.6**	1.3	3%
3PL	**7.1**	0.3	5%	**7.5**	0.6	9%	**7.7**	0.4	6%	**22.3**	1.3	6%
Overseas	**56.4**	13.1	30%	**31.5**	7.1	29%	**26.9**	2.1	9%	**114.8**	22.2	24%
Other/Intersegment	**0.5**	-0.0	-1%	**1.3**	-2.3	-65%	**3.4**	1.9	124%	**5.2**	-0.4	-8%
Real Estate	**1.3**	0.1	4%	**1.3**	0.1	6%	**1.2**	-0.0	-4%	**3.8**	0.1	2%
Others	**1.1**	-0.3	-20%	**0.9**	-0.1	-12%	**1.9**	0.3	16%	**3.9**	-0.1	-4%
Adjustment	**-5.8**	-0.3	—	**-7.0**	-1.4	—	**-5.5**	0.1	—	**-18.3**	-1.6	—
Net Sales	**229.0**	17.0	8%	**188.3**	8.8	5%	**201.1**	10.2	5%	**618.5**	36.0	6%
(Overseas Sales)	**98.2**	15.6	19%	**53.8**	9.2	21%	**52.9**	7.3	16%	**204.9**	32.2	19%
Foods	**3.8**	-2.5	-40%	**5.1**	1.3	35%	**5.6**	-0.3	-5%	**14.5**	-1.5	-9%
Japan	**1.6**	-1.2	-44%	**3.3**	0.6	23%	**4.7**	-0.1	-2%	**9.6**	-0.7	-7%
Overseas	**2.1**	-1.3	-39%	**2.0**	0.9	92%	**0.9**	-0.2	-20%	**5.0**	-0.6	-11%
Elimination	**0.1**	0.1	121%	**-0.2**	-0.2	—	**-0.0**	-0.0	—	**-0.1**	-0.2	—
Temperature-controlled Logistics	**5.1**	0.0	1%	**5.2**	-0.0	-0%	**6.2**	0.6	10%	**16.6**	0.6	4%
Japan	**3.9**	-0.2	-6%	**4.6**	-0.2	-5%	**6.4**	0.7	13%	**14.9**	0.3	2%
Overseas	**1.9**	0.3	16%	**1.1**	0.1	15%	**0.7**	0.3	60%	**3.7**	0.7	22%
Other/Intersegment	**-0.7**	0.0	—	**-0.4**	0.1	—	**-0.9**	-0.4	—	**-2.0**	-0.3	—
Real Estate	**0.5**	0.0	1%	**0.5**	0.1	18%	**0.5**	-0.0	-4%	**1.5**	0.1	5%
Others	**-0.2**	-0.2	—	**-0.1**	-0.1	—	**0.3**	-0.0	-12%	**0.1**	-0.3	-73%
Adjustment	**-1.0**	-0.3	—	**-0.8**	-0.6	—	**-0.9**	-0.5	—	**-2.7**	-1.3	—
Operating Profit	**8.2**	-2.9	-26%	**10.0**	0.8	8%	**11.8**	-0.3	-2%	**30.0**	-2.4	-8%
Ordinary Profit	**8.6**	-2.9	-26%	**9.8**	0.6	7%	**12.6**	-0.2	-1%	**30.9**	-2.5	-7%
Profit Attributable to Owners of Parent	**6.9**	0.0	0%	**6.6**	-1.7	-20%	**7.9**	-0.0	-0%	**20.4**	-2.7	-12%

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Reference Figures for FY2026 (Japan & Overseas: January to December)

(Billions of yen)

	Q1 (A) Japan: Jan 2026 to Mar 2026 Overseas: Jan 2026 to Mar 2026			Q1 (B) Japan: Apr 2026 to Jun 2026 Overseas: Apr 2026 to Jun 2026			Q2 Japan & Overseas: Jul 2026 to Sep 2026			Q3 Japan & Overseas: Oct 2026 to Dec 2026			Full Year		
	Results	YoY Variance	YoY % Change	Results	YoY Variance	YoY % Change	Results	YoY Variance	YoY % Change	Plan	YoY Variance	YoY % Change	Plan	YoY Variance	YoY % Change
Foods	106.2	4.1	4%	103.9	1.4	1%	107.4	3.7	4%	118.1	2.8	2%	435.5	12.0	3%
Japan	86.1	3.5	4%	84.8	0.3	0%	86.4	0.9	1%	101.1	4.6	5%	358.5	9.3	3%
Household-use Frozen Foods	27.1	0.6	2%	27.4	0.3	1%	27.6	-0.0	-0%	29.0	0.0	0%	111.1	0.9	1%
Commercial-use Frozen Foods	50.5	2.7	6%	48.0	-0.5	-1%	48.8	0.8	2%	63.5	5.2	9%	210.8	8.2	4%
Prepared Foods	36.4	5.5	18%	35.9	1.3	4%	37.6	2.9	8%	41.5	3.4	9%	151.4	13.1	9%
Ingredients	14.1	-2.8	-16%	12.1	-1.8	-13%	11.2	-2.1	-16%	21.9	1.8	9%	59.4	-4.9	-8%
Others	8.5	0.2	3%	9.5	0.5	5%	10.0	0.2	2%	8.7	-0.6	-6%	36.6	0.3	1%
Overseas	30.8	2.0	7%	31.6	4.5	17%	33.8	5.9	21%	33.0	3.6	12%	129.2	16.0	14%
Adjustment	-10.7	-1.5	—	-12.5	-3.3	—	-12.8	-3.1	—	-16.1	-5.4	—	-52.2	-13.3	—
Temperature-controlled Logistics	77.5	9.4	14%	81.3	9.3	13%	85.7	6.6	8%	85.5	7.1	9%	329.9	32.3	11%
Japan	47.1	2.0	5%	50.9	2.2	4%	52.9	1.9	4%	55.2	3.0	6%	206.1	9.2	5%
Storage	16.5	0.7	5%	17.9	0.7	4%	18.7	0.7	4%	20.1	1.5	8%	73.3	3.7	5%
Transport	8.1	0.2	2%	9.4	0.4	4%	9.6	0.0	1%	10.3	1.1	12%	37.4	1.7	5%
Retail	15.8	0.8	6%	16.6	0.7	5%	17.0	0.6	3%	17.0	0.0	0%	66.4	2.2	3%
3PL	6.7	0.3	5%	7.1	0.3	5%	7.5	0.6	9%	7.7	0.4	6%	29.0	1.7	6%
Overseas	26.6	6.0	29%	29.8	7.1	31%	31.5	7.1	29%	26.9	2.1	9%	114.8	22.2	24%
Other/Intersegment	3.8	1.4	58%	0.5	-0.0	-1%	1.3	-2.3	-65%	3.4	1.9	124%	9.0	0.9	12%
Real Estate	1.3	-0.1	-5%	1.3	0.1	4%	1.3	0.1	6%	1.2	-0.0	-4%	5.1	-0.0	-0%
Others	1.3	0.2	13%	1.0	-0.3	-24%	0.9	-0.1	-12%	1.9	0.3	16%	5.1	-0.0	-0%
Adjustment	-5.2	0.0	—	-5.8	-0.3	—	-7.0	-1.4	—	-5.5	0.1	—	-23.4	-1.6	—
Net Sales	181.1	13.6	8%	181.6	10.1	6%	188.3	8.8	5%	201.1	10.2	5%	752.2	42.7	6%
(Overseas Sales)	47.4	6.9	17%	50.8	8.7	21%	53.8	9.2	21%	52.9	7.1	16%	204.9	32.0	18%
Foods	5.0	1.5	44%	2.6	-1.8	-41%	5.1	1.3	35%	5.6	-0.3	-5%	18.4	0.7	4%
Japan	3.8	2.3	145%	1.6	-1.2	-44%	3.3	0.6	23%	4.7	-0.1	-2%	13.4	1.6	13%
Overseas	1.2	-0.7	-36%	0.9	-0.7	-43%	2.0	0.9	92%	0.9	-0.2	-17%	5.0	-0.6	-11%
Elimination	0.0	-0.0	—	0.1	0.1	—	-0.2	-0.2	—	-0.0	-0.0	—	-0.1	-0.2	—
Temperature-controlled Logistics	3.6	0.7	24%	4.1	-0.3	-6%	5.2	-0.0	0%	6.2	0.6	10%	19.2	1.0	5%
Japan	3.3	0.8	32%	3.9	-0.2	-6%	4.6	-0.2	-5%	6.4	0.7	13%	18.2	1.1	6%
Overseas	0.9	0.2	32%	0.9	-0.0	-2%	1.1	0.1	15%	0.9	0.3	62%	3.7	0.7	22%
Other/Intersegment	-0.6	-0.3	—	-0.7	0.0	—	-0.4	0.1	—	-1.1	-0.5	—	-2.8	-0.7	—
Real Estate	0.5	-0.0	-6%	0.5	0.0	1%	0.5	0.1	18%	0.5	-0.0	-4%	2.0	0.0	2%
Others	-0.0	0.1	—	-0.1	-0.1	—	-0.1	-0.1	—	0.3	-0.0	—	0.2	-0.2	-42%
Adjustment	-0.4	-0.1	—	-1.0	-0.3	—	-0.8	-0.6	—	-0.9	-0.5	—	-3.1	-1.4	—
Operating Profit	8.7	2.2	34%	6.1	-2.5	-29%	10.0	0.8	8%	11.8	-0.3	-2%	36.6	0.2	1%

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Net Sales and Operating Profit by Area & Segment

- FY2026 Q2 Cumulative Results

FY2026 Q2 Cumulative Results [Japan: April to September 2026／Overseas: January to September 2026]

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

		Net Sales									Operating Profit						
		Japan	Total (excluding Japan)	North America	Europe	Southeast Asia	East Asia	Others	Inter-regional elimination, etc	Total	Japan	Excluding Japan	Inter-regional elimination, etc	Total	Operating Profit/Net sales Japan	Operating Profit/Net sales Excluding Japan	Operating Profit/Net sales Total
Foods		**171.3**	**96.2**	**34.6**	**—**	**52.3**	**6.0**	**3.2**	**-35.4**	**232.0**	**4.9**	**4.1**	**-0.1**	**8.9**	**2.9%**	**4.2%**	**3.8%**
		(1.2)	(12.4)	(2.7)	—	(9.0)	(-0.1)	(0.8)	(-7.5)	(6.0)	(-0.6)	(-0.4)	(-0.2)	(-1.2)	(-0.4pt)	(-1.1pt)	(-0.6pt)
Temperature-controlled Logistics		**103.8**	**87.9**	**—**	**77.7**	**5.8**	**4.4**	**—**	**1.8**	**193.5**	**8.5**	**3.0**	**-1.1**	**10.4**	**8.2%**	**3.4%**	**5.4%**
		(4.1)	(20.1)	—	(16.3)	(3.5)	(0.3)	—	(-2.3)	(21.9)	(-0.5)	(0.4)	(0.1)	(0.0)	(-0.8pt)	(-0.4pt)	(-0.7pt)
Real Estate and Others		**4.2**	**0.4**	**0.3**	**—**	**0.1**	**—**	**—**	**-0.0**	**4.6**	**0.9**	**-0.1**	**0.0**	**0.8**	**21.7%**	**—**	**17.5%**
		(-0.5)	(0.1)	(-0.0)	—	(0.1)	—	—	(0.1)	(-0.3)	(-0.3)	(0.1)	(0.1)	(-0.1)	(-3.4pt)	—	(-1.8pt)
Adjustment		**-12.5**	**-0.2**	**—**	**—**	**-0.2**	**—**	**—**	**-0.1**	**-12.8**	**-1.8**	**—**	**0.0**	**-1.8**	**—**	**—**	**—**
		(-1.6)	(-0.0)	—	—	(-0.0)	(0.0)	—	(-0.1)	(-1.7)	(-0.9)	—	(-0.0)	(-0.9)	—	—	—
Total		**266.8**	**184.3**	**34.9**	**77.7**	**57.9**	**10.5**	**3.2**	**-33.7**	**417.4**	**12.5**	**6.9**	**-1.2**	**18.2**	**4.7%**	**3.8%**	**4.4%**
		(3.1)	(32.6)	(2.7)	(16.3)	(12.6)	(0.2)	(0.8)	(-9.8)	(25.8)	(-2.2)	(0.1)	(-0.0)	(-2.2)	(-0.9pt)	(-0.8pt)	(-0.8pt)

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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**	**5.3**
Net operating profit after tax (NOPAT) (%)	3.7	3.7	3.6	3.9	4.1	3.5	3.9	3.9	4.2	3.7
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)

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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:

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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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