

# Consolidated Financial Statements – Summary

May 12, 2026

(For the year ended March 31, 2026)

English translation from the original Japanese-language document

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Company name: **NICHIREI CORPORATION** (Code number 2871)

## 1. Results of Fiscal Year Ended March 31, 2026 (April 1, 2025 through March 31, 2026)

### (1) Consolidated financial results

(Amounts less than one million yen are omitted)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Million yen	Million yen	Million yen	Million yen
<b>FY ended March 31, 2026</b>	<b>716,144</b>	<b>38,999</b>	<b>40,149</b>	<b>27,332</b>
FY ended March 31, 2025	702,080	38,315	39,878	24,731

(Note) Comprehensive income: FY ended March 31, 2026: 40,892 million yen (34.2%)  
FY ended March 31, 2025: 30,481 million yen (-22.1%)

	E.P.S.	Diluted E.P.S.	Return on equity	Ordinary profit / Total capital	Operating profit / Net sales
	Yen	Yen	%	%	%
<b>FY ended March 31, 2026</b>	<b>109.07</b>	–	<b>10.0</b>	<b>7.6</b>	<b>5.4</b>
FY ended March 31, 2025	97.35	–	9.6	8.1	5.5

(Reference) Share of profit of entities accounted for using equity method:

FY ended March 31, 2026: 570 million yen FY ended March 31, 2025: 536 million yen

(Note) The Company conducted a 2-for-1 share split for each of its common shares effective April 1, 2025. Earnings per share was calculated assuming that the share split was implemented at the beginning of the previous consolidated fiscal year.

### (2) Consolidated financial position

	Total assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
<b>As of March 31, 2026</b>	<b>557,242</b>	<b>304,438</b>	<b>51.4</b>	<b>1,142.56</b>
As of March 31, 2025	499,221	275,966	52.1	1,037.82

(Reference) Shareholders' equity: As of March 31, 2026: 286,344 million yen  
As of March 31, 2025: 260,041 million yen

(Note) The Company conducted a 2-for-1 share split for each of its common shares effective April 1, 2025. Net assets per share was calculated assuming that the share split was implemented at the beginning of the previous consolidated fiscal year.

### (3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
<b>FY ended March 31, 2026</b>	<b>48,746</b>	<b>(33,050)</b>	<b>(3,224)</b>	<b>51,538</b>
FY ended March 31, 2025	53,194	(32,403)	(16,804)	35,935

## 2. Dividend Status

(Base date)	Dividend per share					Total cash dividends (annual)	Dividends payout ratio (consolidated)	Dividend on equity ratio (consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended March 31, 2025	–	41.00	–	51.00	92.00	11,626	47.3	4.5
FY ended March 31, 2026	–	23.00	–	24.00	47.00	11,779	43.1	4.3
FY ending December 31, 2026 (Forecast)	–	25.00	–	25.00	50.00		49.7	

(Notes) 1. Breakdown of year-end dividend for the fiscal year ended March 31, 2025

Ordinary dividend: 41.00 yen Special dividend: 10.00 yen

2. The Company conducted a 2-for-1 share split for each of its common shares effective April 1, 2025. Dividends per share for the fiscal year ended March 31, 2025, are actual dividends per share before the share split was executed.

### 3. Estimation of Business Results of Fiscal Year Ending December 31, 2026 (April 1, 2026 through December 31, 2026)

(Percentages show year-on-year changes.)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	E.P.S.
	Million yen	Million yen	Million yen	Million yen	Yen
FY ending December 31, 2026	609,400	33,800	34,700	25,200	100.55

Subject to shareholder approval of the “proposal for partial amendment to the Articles of Incorporation” at the Annual General Shareholders Meeting scheduled for June 24, 2026, the Company plans to change the fiscal year-end from March 31 to December 31 in fiscal year 2026. The same change will also be made to the fiscal year-end of the domestic consolidated subsidiaries whose account closing date is not December 31. Accordingly, consolidated operating results forecasts for the transitional period (the fiscal year ending December 31, 2026) comprise forecasts for nine months (from April 1, 2026 to December 31, 2026) for the companies whose accounts close in March and twelve months (from January 1, 2026 to December 31, 2026) for those whose accounts close in December.

[Reference]

The percentage figures (adjusted percentage changes) below show percentage changes of the operating results for the nine-month period from April 1, 2025 to December 31, 2025 of the Company and the consolidated subsidiaries whose accounts close in March, compared to operating results forecasts for the next fiscal year.

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	(Million yen)
609,400 4.6%	33,800 4.2%	34,700 3.9%	25,200 9.3%	

#### \* Notes

(1) Any important changes in the scope of consolidation during the term: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies associated with the revision of accounting standards, etc.: None
- (ii) Changes in accounting policies other than (i): Yes
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None

(Changes in accounting policies that are difficult to differentiate from changes in accounting estimates, and changes in accounting estimates)

(Changes in the method of depreciating property, plant and equipment and review of useful life)

Previously, the Company and its domestic consolidated subsidiaries mainly used the declining balance method to calculate depreciation of property, plant and equipment, but switched to the straight line method beginning the fiscal year ended March 31, 2026. At the same time, revisions have been made to the useful life of property, plant and equipment of the entire group, in accordance with their actual status of physical and functional use.

In order to achieve the new long-term management goal, “N-FIT (Nichirei Future Innovative Tactics) 2035,” the Nichirei Group started its new medium-term business plan “Compass×Growth 2027” beginning the fiscal year ended March 31, 2026 and is working to strengthen profitability and improve capital efficiency.

In these circumstances, the Company used the formulation of this plan as an opportunity to consider the depreciation method and useful life that properly reflects the Company’s actual situation.

As a result, the Company determined that demand in the food business and temperature-controlled logistics business, which are the Group’s core business domains, is expected to remain strong in the future and production and logistics facilities are expected to be used in a stable manner in the long term. On this basis, the Company judged that using the straight line method as the standard method of depreciation for property, plant and equipment in Japan and overseas and extending the useful life of certain buildings in the temperature-controlled logistics business would more properly reflect the Group’s actual situation.

With this change in accounting policy and revision of useful life, operating profit, ordinary profit and profit before income taxes for the fiscal year ended March 31, 2026 have each increased 3,795 million yen compared to the previously used method. For details regarding the impact of this change on segment information, please refer to the “Segment information” section.

(3) Total number of outstanding shares (Common stock)

- (i) Total number of outstanding shares at term end (Includes treasury stock):
  - As of March 31, 2026: 256,984,963 shares
  - As of March 31, 2025: 256,929,738 shares
- (ii) Total treasury stock at term end:
  - As of March 31, 2026: 6,367,479 shares
  - As of March 31, 2025: 6,365,662 shares
- (iii) Average number of outstanding shares during the period:
  - For the year ended March 31, 2026: 250,601,523 shares
  - For the year ended March 31, 2025: 254,059,795 shares

\* The summary of financial results is not subject to audits.

\* Note to proper use of forecast of operating results and other special remarks

This statement was prepared based on information available at the time of disclosure. The Company makes no guarantee that the forecasts will be achieved. Actual results may vary significantly as a result of a variety of factors. Please refer to the “Cautionary Statements” on page 10.

## Consolidated Balance Sheets

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2025 (As of March 31, 2025)	FY 2026 (As of March 31, 2026)
<b>&lt;Assets&gt;</b>		
<b>Current assets</b>		
Cash and deposits	39,369	52,108
Notes and accounts receivable - trade	101,430	107,809
Merchandise and finished goods	39,637	39,503
Work in process	2,582	1,839
Raw materials and supplies	12,774	15,738
Other	9,242	13,284
Allowance for doubtful accounts	(110)	(159)
<b>Total current assets</b>	<b>204,925</b>	<b>230,124</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	302,316	319,124
Accumulated depreciation	(202,192)	(210,866)
Buildings and structures, net	100,123	108,257
Machinery, equipment and vehicles	163,158	182,070
Accumulated depreciation	(114,230)	(124,730)
Machinery, equipment and vehicles, net	48,927	57,339
Land	46,457	49,167
Leased assets	31,486	25,975
Accumulated depreciation	(19,139)	(12,819)
Leased assets, net	12,346	13,155
Construction in progress	6,027	9,077
Other	18,703	20,720
Accumulated depreciation	(13,347)	(14,325)
Other, net	5,355	6,394
<b>Total property, plant and equipment</b>	<b>219,238</b>	<b>243,392</b>
<b>Intangible assets</b>		
Goodwill	7,356	10,560
Other	8,936	9,171
<b>Total intangible assets</b>	<b>16,292</b>	<b>19,732</b>
<b>Investments and other assets</b>		
Investment securities	45,036	46,910
Retirement benefit asset	40	52
Deferred tax assets	2,920	3,341
Other	10,906	13,905
Allowance for doubtful accounts	(139)	(218)
<b>Total investments and other assets</b>	<b>58,764</b>	<b>63,991</b>
<b>Total non-current assets</b>	<b>294,295</b>	<b>327,117</b>
<b>Total assets</b>	<b>499,221</b>	<b>557,242</b>

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2025 (As of March 31, 2025)	FY 2026 (As of March 31, 2026)
<b>&lt;Liabilities&gt;</b>		
<b>Current liabilities</b>		
Accounts payable - trade	27,137	27,472
Electronically recorded obligations - operating	993	543
Short-term borrowings	6,348	21,098
Commercial papers	3,000	11,000
Current portion of bonds payable	10,000	10,000
Current portion of long-term borrowings	9,713	878
Lease liabilities	3,568	3,378
Accrued expenses	40,351	41,056
Income taxes payable	4,811	8,089
Provision for bonuses for directors (and other officers)	216	215
Other	22,942	25,566
<b>Total current liabilities</b>	<b>129,083</b>	<b>149,299</b>
<b>Non-current liabilities</b>		
Bonds payable	30,000	30,000
Long-term borrowings	33,669	37,848
Lease liabilities	9,955	10,552
Deferred tax liabilities	8,565	12,706
Provision for retirement benefits for directors (and other officers)	63	69
Retirement benefit liability	2,158	2,291
Asset retirement obligations	4,925	5,344
Long-term guarantee deposits	2,285	2,339
Other	2,548	2,352
<b>Total non-current liabilities</b>	<b>94,171</b>	<b>103,504</b>
<b>Total liabilities</b>	<b>223,255</b>	<b>252,803</b>
<b>&lt;Net assets&gt;</b>		
<b>Shareholders' equity</b>		
Share capital	30,608	30,660
Capital surplus	5,558	5,610
Retained earnings	203,435	218,613
Treasury shares	(11,749)	(11,752)
<b>Total shareholders' equity</b>	<b>227,853</b>	<b>243,132</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	17,254	19,923
Deferred gains or losses on hedges	(368)	3,527
Foreign currency translation adjustment	15,301	19,761
<b>Total accumulated other comprehensive income</b>	<b>32,187</b>	<b>43,212</b>
<b>Non-controlling interests</b>	<b>15,925</b>	<b>18,093</b>
<b>Total net assets</b>	<b>275,966</b>	<b>304,438</b>
<b>Total liabilities and net assets</b>	<b>499,221</b>	<b>557,242</b>

# Consolidated Statements of Income

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2025 (Apr. 2024–Mar. 2025)	FY 2026 (Apr. 2025–Mar. 2026)
<b>Net sales</b>	<b>702,080</b>	<b>716,144</b>
Cost of sales	575,852	586,922
<b>Gross profit</b>	<b>126,228</b>	<b>129,221</b>
Selling, general and administrative expenses		
Transportation and storage costs	21,434	20,666
Promotion expenses	1,430	1,609
Advertising expenses	5,082	5,207
Remuneration for directors (and other officers), employees' salaries, bonuses, and allowances	24,799	26,102
Retirement benefit expenses	1,282	1,290
Legal and other welfare expenses	4,154	4,279
Travel, transportation and communication expenses	2,673	2,866
Rent expenses	2,628	2,775
Outsourcing expenses	6,044	6,467
Research and development expenses	2,206	1,973
Other	16,175	16,983
<b>Total selling, general and administrative expenses</b>	<b>87,913</b>	<b>90,222</b>
<b>Operating profit</b>	<b>38,315</b>	<b>38,999</b>
Non-operating income		
Interest income	627	604
Dividend income	1,116	1,200
Share of profit of entities accounted for using equity method	536	570
Other	862	877
<b>Total non-operating income</b>	<b>3,143</b>	<b>3,253</b>
Non-operating expenses		
Interest expenses	1,151	1,373
Other	428	729
<b>Total non-operating expenses</b>	<b>1,580</b>	<b>2,103</b>
<b>Ordinary profit</b>	<b>39,878</b>	<b>40,149</b>
Extraordinary income		
Gain on sale of non-current assets	139	162
Gain on sale of investment securities	343	4,685
Insurance claim income	31	–
Compensation income	105	–
Gain on bargain purchase	–	18
Other	14	427
<b>Total extraordinary income</b>	<b>634</b>	<b>5,293</b>
Extraordinary losses		
Loss on sale of non-current assets	3	44
Loss on retirement of non-current assets	1,474	1,574
Impairment losses	465	451
Loss on business facility closings	285	752
Other	448	1,098
<b>Total extraordinary losses</b>	<b>2,677</b>	<b>3,921</b>
<b>Profit before income taxes</b>	<b>37,835</b>	<b>41,521</b>
Income taxes - current	10,211	12,343
Income taxes - deferred	573	341
<b>Total income taxes</b>	<b>10,785</b>	<b>12,684</b>
<b>Profit</b>	<b>27,049</b>	<b>28,837</b>
Profit attributable to non-controlling interests	2,318	1,505
Profit attributable to owners of parent	24,731	27,332

## Consolidated Statements of Comprehensive Income

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2025 (Apr. 2024–Mar. 2025)	FY 2026 (Apr. 2025–Mar. 2026)
Profit	27,049	28,837
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,904)	2,666
Deferred gains or losses on hedges	(2,552)	3,880
Foreign currency translation adjustment	7,427	5,860
Share of other comprehensive income of entities accounted for using equity method	461	(352)
<b>Total other comprehensive income</b>	<b>3,431</b>	<b>12,054</b>
Comprehensive income	30,481	40,892
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,518	38,357
Comprehensive income attributable to non-controlling interests	3,963	2,535

# Consolidated Statements of Cash Flows

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2025 (Apr. 2024–Mar. 2025)	FY 2026 (Apr. 2025–Mar. 2026)
<b>Cash flows from operating activities</b>		
Profit before income taxes	37,835	41,521
Depreciation	24,277	22,087
Impairment losses	465	451
Increase (decrease) in allowance for doubtful accounts	(364)	85
Interest and dividend income	(1,744)	(1,805)
Interest expenses	1,151	1,373
Share of loss (profit) of entities accounted for using equity method	(536)	(570)
Gain on bargain purchase	–	(18)
Loss (gain) on sale of non-current assets	(136)	(118)
Loss on retirement of non-current assets	1,474	1,574
Loss on business facility closings	285	752
Loss (gain) on sale of investment securities	(343)	(4,685)
Decrease (increase) in trade receivables	6,150	(3,231)
Decrease (increase) in inventories	(2,596)	(1,424)
Increase (decrease) in trade payables	(3,743)	(428)
Compensation income	(105)	–
Insurance claim income	(31)	–
Other	1,578	1,453
Subtotal	63,618	57,019
Interest and dividends received	1,915	2,155
Proceeds from compensation	105	–
Proceeds from insurance income	31	–
Interest paid	(1,141)	(1,266)
Income taxes paid	(11,333)	(9,161)
<b>Net cash provided by (used in) operating activities</b>	<b>53,194</b>	<b>48,746</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(28,328)	(30,198)
Proceeds from sale of property, plant and equipment	218	598
Purchase of intangible assets	(1,034)	(1,928)
Purchase of investment securities	(42)	(32)
Proceeds from sale of investment securities	440	5,176
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(435)	(7,145)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	–	(105)
Other	(3,222)	585
<b>Net cash provided by (used in) investing activities</b>	<b>(32,403)</b>	<b>(33,050)</b>

(Million yen; amounts less than one million yen are omitted)

	FY 2025 (Apr. 2024–Mar. 2025)	FY 2026 (Apr. 2025–Mar. 2026)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(875)	12,226
Net increase (decrease) in commercial papers	1,000	8,000
Proceeds from long-term borrowings	18,267	1,231
Repayments of long-term borrowings	(10,770)	(10,269)
Proceeds from issuance of bonds	–	9,951
Redemption of bonds	–	(10,000)
Repayments of lease liabilities	(3,706)	(3,798)
Purchase of treasury shares	(10,010)	(3)
Dividends paid	(9,949)	(12,134)
Dividends paid to non-controlling interests	(760)	(1,542)
Proceeds from share issuance to non-controlling shareholders	–	3,113
Other	0	0
<b>Net cash provided by (used in) financing activities</b>	<b>(16,804)</b>	<b>(3,224)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>2,224</b>	<b>2,743</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,210</b>	<b>15,215</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>29,725</b>	<b>35,935</b>
<b>Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation</b>	<b>–</b>	<b>387</b>
<b>Cash and cash equivalents at end of period</b>	<b>35,935</b>	<b>51,538</b>

## Industrial Segment Information

NICHIREI CORPORATION

### (1) Fiscal Year Ended March 31, 2025 (April 1, 2024 through March 31, 2025)

(Million yen; amounts less than one million yen are omitted)

	Foods	Logistics	Real Estate	Other	Total	Adjustments	Consolidated
Net sales	433,651	259,551	3,275	5,601	702,080	–	702,080
Intra-group sales and transfers	259	18,721	1,911	871	21,763	(21,763)	–
Total	433,910	278,273	5,186	6,473	723,844	(21,763)	702,080
Operating profit	21,262	15,749	1,900	1,089	40,002	(1,687)	38,315

### (2) Fiscal Year Ended March 31, 2026 (April 1, 2025 through March 31, 2026)

(Million yen; amounts less than one million yen are omitted)

	Foods	Logistics	Real Estate	Other	Total	Adjustments	Consolidated
Net sales	426,409	281,985	3,342	4,406	716,144	–	716,144
Intra-group sales and transfers	264	19,006	1,657	848	21,777	(21,777)	–
Total	426,674	300,991	5,000	5,255	737,921	(21,777)	716,144
Operating profit	19,852	18,583	1,896	471	40,803	(1,804)	38,999

## Forecast of Fiscal Year Ending December 31, 2026

NICHIREI CORPORATION

Forecast of Fiscal Year Ending December 31, 2026 (April 1, 2026 through December 31, 2026)

(Million yen; amounts less than one million yen are omitted)

	Foods	Logistics	Real Estate	Other	Adjustments	Consolidated
Net sales (*1)	343,100	272,200	3,600	4,700	(14,200)	609,400
Operating profit	16,200	17,900	1,500	400	(2,200)	33,800

(\*1) Net sales include Intra-group sales and transfers.

### **Cautionary Statement with Respect to Forward-Looking Statements**

This financial statement contains, in addition to historical facts, forward-looking statements regarding plans, outlook, strategies and future results. These explanations concerning future business results may or may not include words such as "believes," "expects," "plans," "strategy," "prospects," "estimates," and "forecasts," or variations of these words or similar expressions. All such statements are based on management's assumptions and beliefs derived from the information available to it at the time of publication of this report. A variety of important factors may cause actual results to differ significantly from these forecasts. Thus, it is advised that investors refrain from making investment decisions based solely on these forward-looking statements. Nichirei and its Group companies will not necessarily revise their forward-looking statements in accordance with new information, future events and other results. Risks and uncertainties that could affect the actual results of Nichirei and its Group companies include, but are not limited to:

- 1) Economic conditions and industry environment surrounding the business activities of Nichirei and its Group companies;
- 2) Foreign exchange rate fluctuations, particularly involving U.S. dollars and euros;
- 3) The feasibility of establishing a unified quality control structure covering product development, purchasing of ingredients, production and sales;
- 4) The feasibility of new product and service development;
- 5) Nichirei's and its Group companies' ability to implement growth strategies and build a low-cost structure;
- 6) The feasibility of achieving effective alliances between the Nichirei Group and outside companies;
- 7) Contingency and related risk, etc.

However, factors that may affect the performance of the Nichirei Group are not limited to those listed above. Further, risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Group.