Consolidated Financial Statements – Summary

November 10, 2026

(For the six months ended September 30, 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 for the Six Months Ended September 30, 2026 (April 1, 2026 through September 30, 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
Six months ended September 30, 2026	**417,359**	**18,244**	**18,349**	**13,524**
Six months ended September 30, 2025	347,708	18,307	18,770	14,149

(Note) Comprehensive income: Six months ended September 30, 2026: 6,065 million yen (–%)
Six months ended September 30, 2025: 13,521 million yen (-19.2%)

	E.P.S.	Diluted E.P.S.
	Yen	Yen
Six months ended September 30, 2026	**53.96**	**–**
Six months ended September 30, 2025	56.47	–

(Note) In accordance with the shareholder approval of the "proposal for partial amendment to the Articles of Incorporation" at the 108th Annual General Shareholders Meeting on June 24, 2026, the Company has changed the end of the fiscal year from March 31 to December 31 in fiscal year 2026. The six months ended September 30, 2026 fall within the transitional period for the change in the end of the fiscal year. Irregular financial results statements have been prepared for the period of these statements. For the Company and the domestic consolidated subsidiaries whose accounts closed in March, the reporting period covers the six months from April 1, 2026 to September 30, 2026. For consolidated subsidiaries whose accounts closed in December, the reporting period covers the nine months from January 1, 2026 to September 30, 2026. For this reason, percentage changes from the same period in the previous fiscal year are not stated.

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
As of September 30, 2026	**590,623**	**306,965**	**48.5**	**1,142.63**
As of March 31, 2026	557,242	304,438	51.4	1,142.56

(Reference) Shareholders' equity: As of September 30, 2026: 286,421 million yen
As of March 31, 2026: 286,344 million yen

2. Dividend Status

	Dividend per share				
(Base date)	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of FY	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2026	–	23.00	–	24.00	47.00
FY ending December 31, 2026	–	25.00			
FY ending December 31, 2026 (Forecast)			–	25.00	50.00

(Note) Revisions to dividend forecasts published most recently (Y/N): No

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

	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	618,500	30,000	30,900	21,400	85.38

(Note) Revisions to operating results forecasts published most recently (Y/N): Yes

In accordance with the shareholder approval of the "proposal for partial amendment to the Articles of Incorporation" at the 108th Annual General Shareholders Meeting on June 24, 2026, the Company has changed the end of the fiscal year from March 31 to December 31 in fiscal year 2026. The same change has also been made to the end of the fiscal year of the domestic consolidated subsidiaries whose account closing date was 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 fiscal year under review.

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	(Million yen)
618,500 6.2%	30,000 (7.5%)	30,900 (7.5%)	21,400 (7.2%)	

*** Notes**

(1) Any important changes in the scope of consolidation during the term: Yes
New: 2 companies (Company name: PT NICHIREI MEGA SEJAHTERA and PT NICHIREI MEGA LOGISTIK)

(2) Adoption of accounting treatment unique to the preparation of semi-annual consolidated financial statements: Yes
(Calculation of tax cost)
With respect to tax cost, an effective tax rate was reasonably estimated after applying tax effect accounting to profit before taxes for the fiscal year including the six-month period ended September 30, 2026, and tax cost was calculated by multiplying profit before taxes by the effective tax rate.

(3) 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): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Total number of outstanding shares (Common stock)
- (i) Total number of outstanding shares at term end (Includes treasury stock):
  - As of September 30, 2026: 257,036,047 shares
  - As of March 31, 2026: 256,984,963 shares
- (ii) Total treasury stock at term end:
  - As of September 30, 2026: 6,367,929 shares
  - As of March 31, 2026: 6,367,479 shares
- (iii) Average number of outstanding shares during the period:
  - For the six months ended September 30, 2026: 250,639,135 shares
  - For the six months ended September 30, 2025: 250,587,321 shares

* Semi-annual financial summaries are not subject to review by any certified public accountant or auditing firm.

* 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 9.

Consolidated Balance Sheets

NICHIREI CORPORATION

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

	FY 2025 (As of March 31, 2026)	As of September 30, 2026
<Assets>		
Current assets		
Cash and deposits	52,108	64,245
Notes and accounts receivable – trade	107,809	106,973
Merchandise and finished goods	39,503	46,127
Work in process	1,839	3,379
Raw materials and supplies	15,738	16,984
Other	13,284	14,816
Allowance for doubtful accounts	(159)	(134)
Total current assets	**230,124**	**252,391**
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	108,257	109,165
Machinery, equipment and vehicles, net	57,339	59,880
Land	49,167	48,107
Leased assets, net	13,155	12,247
Construction in progress	9,077	14,251
Other, net	6,394	6,369
Total property, plant and equipment	**243,392**	**250,021**
Intangible assets		
Goodwill	10,560	16,840
Other	9,171	10,762
Total intangible assets	**19,732**	**27,602**
Investments and other assets		
Investment securities	46,910	41,606
Retirement benefit asset	52	52
Deferred tax assets	3,341	3,467
Other	13,905	15,638
Allowance for doubtful accounts	(218)	(157)
Total investments and other assets	**63,991**	**60,607**
Total non-current assets	**327,117**	**338,231**
Total assets	**557,242**	**590,623**

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

	FY 2025 (As of March 31, 2026)	As of September 30, 2026
<Liabilities>		
Current liabilities		
Accounts payable – trade	27,472	28,759
Electronically recorded obligations – operating	543	415
Short-term borrowings	21,098	26,627
Commercial papers	11,000	16,000
Current portion of bonds payable	10,000	20,000
Current portion of long-term borrowings	878	4,778
Lease liabilities	3,378	3,315
Accrued expenses	41,056	44,677
Income taxes payable	8,089	6,835
Provision for bonuses for directors (and other officers)	215	137
Other	25,566	24,373
Total current liabilities	**149,299**	**175,920**
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	37,848	44,686
Lease liabilities	10,552	9,787
Deferred tax liabilities	12,706	10,463
Provision for retirement benefits for directors (and other officers)	69	52
Retirement benefit liability	2,291	2,374
Asset retirement obligations	5,344	5,346
Long-term guarantee deposits	2,339	2,296
Other	2,352	2,728
Total non-current liabilities	**103,504**	**107,736**
Total liabilities	**252,803**	**283,657**
<Net assets>		
Shareholders' equity		
Share capital	30,660	30,714
Capital surplus	5,610	5,664
Retained earnings	218,613	226,123
Treasury shares	(11,752)	(11,753)
Total shareholders' equity	**243,132**	**250,748**
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,923	16,776
Deferred gains or losses on hedges	3,527	1,199
Foreign currency translation adjustment	19,761	17,696
Total accumulated other comprehensive income	**43,212**	**35,673**
Non-controlling interests	**18,093**	**20,544**
Total net assets	**304,438**	**306,965**
Total liabilities and net assets	**557,242**	**590,623**

Consolidated Statements of Income

NICHIREI CORPORATION

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

	Six months ended September 30, 2025 (Apr. 2025–Sep. 2025)	Six months ended September 30, 2026 (Apr. 2026–Sep. 2026)
Net sales	**347,708**	**417,359**
Cost of sales	283,941	341,811
Gross profit	**63,766**	**75,548**
Selling, general and administrative expenses		
Transportation and storage costs	10,515	11,762
Promotion expenses	792	825
Advertising expenses	3,104	3,156
Remuneration for directors (and other officers), employees' salaries, bonuses, and allowances	13,141	17,804
Retirement benefit expenses	628	761
Legal and other welfare expenses	2,249	2,747
Travel, transportation and communication expenses	1,367	1,707
Rent expenses	1,382	1,679
Outsourcing expenses	3,168	3,501
Research and development expenses	1,007	1,348
Other	8,100	12,008
Total selling, general and administrative expenses	**45,458**	**57,303**
Operating profit	**18,307**	**18,244**
Non-operating income		
Interest income	307	473
Dividend income	742	698
Share of profit of entities accounted for using equity method	242	303
Other	379	517
Total non-operating income	**1,673**	**1,992**
Non-operating expenses		
Interest expenses	661	1,210
Foreign exchange losses	260	133
Other	288	543
Total non-operating expenses	**1,209**	**1,887**
Ordinary profit	**18,770**	**18,349**
Extraordinary income		
Gain on sale of non-current assets	55	46
Gain on sale of investment securities	4,005	6,048
Other	264	0
Total extraordinary income	**4,325**	**6,095**
Extraordinary losses		
Loss on sale of non-current assets	1	23
Loss on retirement of non-current assets	696	484
Impairment losses	202	21
Loss on business facility closings	181	578
System failure response expenses	—	1,231
Other	154	879
Total extraordinary losses	**1,238**	**3,220**
Profit before income taxes	**21,858**	**21,224**
Income taxes	**6,526**	**6,775**
Profit	**15,331**	**14,448**
Profit attributable to non-controlling interests	**1,181**	**924**
Profit attributable to owners of parent	**14,149**	**13,524**

Consolidated Statements of Comprehensive Income

NICHIREI CORPORATION

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

	Six months ended September 30, 2025 (Apr. 2025–Sep. 2025)	Six months ended September 30, 2026 (Apr. 2026–Sep. 2026)
Profit	15,331	14,448
Other comprehensive income		
Valuation difference on available-for-sale securities	815	(3,144)
Deferred gains or losses on hedges	792	(2,305)
Foreign currency translation adjustment	(2,980)	(2,965)
Share of other comprehensive income of entities accounted for using equity method	(436)	31
Total other comprehensive income	**(1,809)**	**(8,383)**
Comprehensive income	**13,521**	**6,065**
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,135	5,985
Comprehensive income attributable to non-controlling interests	385	80

Consolidated Statements of Cash Flows

NICHIREI CORPORATION

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

	Six months ended September 30, 2025 (Apr. 2025–Sep. 2025)	Six months ended September 30, 2026 (Apr. 2026–Sep. 2026)
Cash flows from operating activities		
Profit before income taxes	21,858	21,224
Depreciation	10,718	14,215
Impairment losses	202	21
Increase (decrease) in allowance for doubtful accounts	(12)	(27)
Interest and dividend income	(1,050)	(1,171)
Interest expenses	661	1,210
Share of loss (profit) of entities accounted for using equity method	(242)	(303)
Loss (gain) on sale of non-current assets	(53)	(22)
Loss on retirement of non-current assets	696	484
Loss on business facility closings	181	578
Loss (gain) on sale of investment securities	(4,005)	(6,047)
Decrease (increase) in trade receivables	(310)	2,987
Decrease (increase) in inventories	(7,492)	(9,673)
Increase (decrease) in trade payables	3,173	(1,469)
System failure response expenses	–	1,231
Other, net	1,539	4,344
Subtotal	25,863	27,581
Interest and dividends received	1,292	1,461
Payments for system failure response expenses	–	(271)
Interest paid	(681)	(1,154)
Income taxes refund (paid)	(4,654)	(8,949)
Net cash provided by (used in) operating activities	**21,820**	**18,666**
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,893)	(22,009)
Proceeds from sale of property, plant and equipment	166	1,338
Purchase of intangible assets	(985)	(1,034)
Purchase of investment securities	(18)	(17)
Proceeds from sale of investment securities	4,438	6,949
Long-term loan advances	(1,663)	(3,090)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(8,473)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	–	(156)
Other, net	913	(3,444)
Net cash provided by (used in) investing activities	**(11,043)**	**(29,939)**
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,680	5,624
Net increase (decrease) in commercial papers	5,000	5,000
Proceeds from long-term borrowings	1,198	10,400
Repayments of long-term borrowings	(730)	(1,080)
Proceeds from issuance of bonds	–	10,000
Redemption of bonds	(10,000)	–
Repayments of lease liabilities	(1,938)	(1,674)
Purchase of treasury shares	(1)	(1)
Dividends paid	(6,377)	(6,006)
Dividends paid to non-controlling interests	(131)	(123)
Other, net	0	0
Net cash provided by (used in) financing activities	**(6,300)**	**22,137**
Effect of exchange rate change on cash and cash equivalents	**(525)**	**(817)**
Net increase (decrease) in cash and cash equivalents	**3,950**	**10,048**
Cash and cash equivalents at beginning of period	**35,935**	**51,538**
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	**387**	**–**
Cash and cash equivalents at end of period	**40,274**	**61,587**

Industrial Segment Information

NICHIREI CORPORATION

(1) Six Months Ended September 30, 2025 (April 1, 2025 through September 30, 2025)

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

	Foods	Temperature-controlled Logistics	Real Estate	Other	Total	Adjustments	Consolidated
Net sales	206,585	137,602	1,667	1,852	347,708	–	347,708
Intra-group sales and transfers	134	9,595	810	419	10,960	(10,960)	–
Total	206,720	147,198	2,478	2,271	358,668	(10,960)	347,708
Operating profit	8,994	9,263	948	47	19,253	(946)	18,307

(2) Six Months Ended September 30, 2026 (April 1, 2026 through September 30, 2026)

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

	Foods	Temperature-controlled Logistics	Real Estate	Other	Total	Adjustments	Consolidated
Net sales	231,898	182,369	1,685	1,406	417,359	–	417,359
Intra-group sales and transfers	145	11,138	911	575	12,770	(12,770)	–
Total	232,043	193,507	2,597	1,981	430,130	(12,770)	417,359
Operating profit (loss)	8,874	10,382	1,032	(231)	20,058	(1,813)	18,244

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	Temperature-controlled Logistics	Real Estate	Other	Adjustments	Consolidated
Net sales (*1)	350,100	279,000	3,800	3,900	(18,300)	618,500
Operating profit	14,500	16,600	1,500	100	(2,700)	30,000

(*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.