

Consolidated Financial Statements – Summary

February 3, 2026

(For the nine months ended December 31, 2025)

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 Nine Months Ended December 31, 2025 (April 1, 2025 through December 31, 2025)

(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
Nine months ended December 31, 2025	537,666	30,529	31,354	21,858
Nine months ended December 31, 2024	534,841	31,754	33,080	20,575

(Note) Comprehensive income: Nine months ended December 31, 2025: 28,462 million yen (16.5%)
 Nine months ended December 31, 2024: 24,421 million yen (-22.6%)

	E.P.S.	Diluted E.P.S.
	Yen	Yen
Nine months ended December 31, 2025	87.23	–
Nine months ended December 31, 2024	80.66	–

(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
As of December 31, 2025	554,214	292,656	49.6	1,097.20
As of March 31, 2025	499,221	275,966	52.1	1,037.82

(Reference) Shareholders' equity: As of December 31, 2025: 274,978 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.

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, 2025	–	41.00	–	51.00	92.00
FY ending March 31, 2026	–	23.00	–		
FY ending March 31, 2026 (Forecast)				24.00	47.00

(Notes) 1. Revisions to dividend forecasts published most recently (Y/N): No

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 March 31, 2026 (April 1, 2025 through March 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 March 31, 2026	700,000	39,500	40,300	28,000	111.74

(Note) Revisions to financial estimation published most recently (Y/N): No

*** Notes**

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

(2) Adoption of accounting treatment unique to the preparation of quarterly 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 nine-month period ended December 31, 2025, 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): 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 first quarter of the consolidated fiscal year under review. 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 first quarter of the consolidated fiscal year under review, and is working to strengthen profitability and improve capital efficiency.

In these circumstances, the Company took 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 nine months ended December 31, 2025 have each increased 2,788 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.

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

(i) Total number of outstanding shares at term end (Includes treasury stock):

As of December 31, 2025: 256,984,963 shares

As of March 31, 2025: 256,929,738 shares

(ii) Total treasury stock at term end:

As of December 31, 2025: 6,366,690 shares

As of March 31, 2025: 6,365,662 shares

(iii) Average number of outstanding shares during the period:

For the nine months ended December 31, 2025: 250,596,649 shares

For the nine months ended December 31, 2024: 255,087,195 shares

* Review of the accompanying quarterly consolidated financial statements by certified public accountants or audit corporations: None

* 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 8.

Consolidated Balance Sheets

NICHIREI CORPORATION

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

	FY 2024 (As of March 31, 2025)	As of December 31, 2025
<Assets>		
Current assets		
Cash and deposits	39,369	44,967
Notes and accounts receivable – trade	101,430	120,229
Merchandise and finished goods	39,637	42,471
Work in process	2,582	3,835
Raw materials and supplies	12,774	16,034
Other	9,242	14,670
Allowance for doubtful accounts	(110)	(189)
Total current assets	204,925	242,020
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	100,123	102,595
Machinery, equipment and vehicles, net	48,927	53,045
Land	46,457	48,202
Leased assets, net	12,346	12,761
Construction in progress	6,027	8,401
Other, net	5,355	5,814
Total property, plant and equipment	219,238	230,821
Intangible assets		
Goodwill	7,356	9,140
Other	8,936	8,860
Total intangible assets	16,292	18,001
Investments and other assets		
Investment securities	45,036	46,779
Retirement benefit asset	40	40
Deferred tax assets	2,920	3,120
Other	10,906	13,576
Allowance for doubtful accounts	(139)	(147)
Total investments and other assets	58,764	63,370
Total non-current assets	294,295	312,193
Total assets	499,221	554,214

NICHIREI CORPORATION

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

	FY 2024 (As of March 31, 2025)	As of December 31, 2025
<Liabilities>		
Current liabilities		
Accounts payable – trade	27,137	32,511
Electronically recorded obligations – operating	993	1,554
Short-term borrowings	6,348	17,234
Commercial papers	3,000	10,000
Current portion of bonds payable	10,000	10,000
Current portion of long-term borrowings	9,713	10,135
Lease liabilities	3,568	3,509
Accrued expenses	40,351	40,967
Income taxes payable	4,811	6,314
Provision for bonuses for directors (and other officers)	216	189
Other	22,942	29,183
Total current liabilities	129,083	161,601
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	33,669	36,046
Lease liabilities	9,955	10,210
Deferred tax liabilities	8,565	11,483
Provision for retirement benefits for directors (and other officers)	63	63
Retirement benefit liability	2,158	2,327
Asset retirement obligations	4,925	5,232
Long-term guarantee deposits	2,285	2,270
Other	2,548	2,321
Total non-current liabilities	94,171	99,956
Total liabilities	223,255	261,557
<Net assets>		
Shareholders' equity		
Share capital	30,608	30,660
Capital surplus	5,558	5,610
Retained earnings	203,435	213,140
Treasury shares	(11,749)	(11,751)
Total shareholders' equity	227,853	237,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,254	19,833
Deferred gains or losses on hedges	(368)	2,410
Foreign currency translation adjustment	15,301	15,074
Total accumulated other comprehensive income	32,187	37,318
Non-controlling interests	15,925	17,677
Total net assets	275,966	292,656
Total liabilities and net assets	499,221	554,214

Consolidated Statements of Income

NICHIREI CORPORATION

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

	Nine months ended December 31, 2024 (Apr. 2024–Dec. 2024)	Nine months ended December 31, 2025 (Apr. 2025–Dec. 2025)
Net sales	534,841	537,666
Cost of sales	437,043	439,394
Gross profit	97,797	98,272
Selling, general and administrative expenses		
Transportation and storage costs	16,406	15,772
Promotion expenses	1,030	1,229
Advertising expenses	4,105	4,214
Remuneration for directors (and other officers), employees' salaries, bonuses, and allowances	18,479	19,566
Retirement benefit expenses	891	929
Legal and other welfare expenses	3,193	3,318
Travel, transportation and communication expenses	1,985	2,073
Rent expenses	1,976	2,065
Outsourcing expenses	4,443	4,732
Research and development expenses	1,610	1,490
Other	11,919	12,347
Total selling, general and administrative expenses	66,042	67,742
Operating profit	31,754	30,529
Non-operating income		
Interest income	470	442
Dividend income	1,035	1,110
Share of profit of entities accounted for using equity method	382	464
Other	493	576
Total non-operating income	2,382	2,593
Non-operating expenses		
Interest expenses	798	1,008
Other	259	759
Total non-operating expenses	1,057	1,768
Ordinary profit	33,080	31,354
Extraordinary income		
Gain on sale of non-current assets	95	104
Gain on sale of investment securities	306	4,008
Insurance claim income	31	–
Other	105	311
Total extraordinary income	538	4,423
Extraordinary losses		
Loss on sale of non-current assets	3	2
Loss on retirement of non-current assets	872	994
Impairment losses	113	371
Loss on business facility closings	239	471
Other	155	252
Total extraordinary losses	1,384	2,093
Profit before income taxes	32,233	33,684
Income taxes	9,750	10,404
Profit	22,482	23,279
Profit attributable to non-controlling interests	1,907	1,421
Profit attributable to owners of parent	20,575	21,858

Consolidated Statements of Comprehensive Income

NICHIREI CORPORATION

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

	Nine months ended December 31, 2024 (Apr. 2024–Dec. 2024)	Nine months ended December 31, 2025 (Apr. 2025–Dec. 2025)
Profit	22,482	23,279
Other comprehensive income		
Valuation difference on available-for-sale securities	(947)	2,580
Deferred gains or losses on hedges	31	2,774
Foreign currency translation adjustment	2,492	219
Share of other comprehensive income of entities accounted for using equity method	361	(391)
Total other comprehensive income	1,938	5,182
Comprehensive income	24,421	28,462
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,657	26,989
Comprehensive income attributable to non-controlling interests	2,763	1,473

Industrial Segment Information

NICHIREI CORPORATION

(1) Nine Months Ended December 31, 2024 (April 1, 2024 through December 31, 2024)

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

	Foods	Logistics	Real Estate	Other	Total	Adjustments	Consolidated
Net sales	332,681	195,220	2,492	4,447	534,841	–	534,841
Intra-group sales and transfers	204	14,324	1,350	648	16,528	(16,528)	–
Total	332,885	209,544	3,843	5,096	551,369	(16,528)	534,841
Operating profit	18,141	12,438	1,410	1,090	33,081	(1,326)	31,754

(2) Nine Months Ended December 31, 2025 (April 1, 2025 through December 31, 2025)

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

	Foods	Logistics	Real Estate	Other	Total	Adjustments	Consolidated
Net sales	321,057	210,759	2,517	3,333	537,666	–	537,666
Intra-group sales and transfers	199	14,543	1,212	633	16,588	(16,588)	–
Total	321,257	225,302	3,729	3,966	554,255	(16,588)	537,666
Operating profit	14,868	15,270	1,433	338	31,911	(1,381)	30,529

With the start of the functional reorganization to integrate the Group's food businesses, beginning the first quarter of the consolidated fiscal year under review, the Company moved from five reporting segments (Processed Foods, Marine Products, Meat and Poultry Products, Logistics, and Real Estate), to three (Foods, Logistics and Real Estate).

Forecast of Fiscal Year Ending March 31, 2026

NICHIREI CORPORATION

Forecast of Fiscal Year Ending March 31, 2026 (April 1, 2025 through March 31, 2026)

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

	Foods	Processed Foods	Marine Products	Meat and Poultry Products	Adjustments	Logistics	Real Estate	Other	Adjustments	Consolidated
Net sales (*1)	412,000	333,000	40,000	45,800	(6,800)	300,000	4,800	5,500	(22,300)	700,000
Operating profit	19,500	18,000	1,000	500	0	19,800	1,800	300	(1,900)	39,500

(*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.