

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 |
|--|-------------------------------|------------------------------|------------------------------|---|
| Nine months ended December 31, 2025 | Million yen 537,666 | Million yen 30,529 | Million yen 31,354 | Million yen 21,858 |
| Nine months ended December 31, 2024 | Million yen 534,841 | Million yen 31,754 | Million yen 33,080 | Million yen 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. |
|--|---------------------|----------------|
| Nine months ended December 31, 2025 | Yen 87.23 | Yen – |
| Nine months ended December 31, 2024 | Yen 80.66 | 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 |
|--------------------------------|-------------------------------|-------------------------------|------------------|------------------------|
| As of December 31, 2025 | Million yen 554,214 | Million yen 292,656 | % 49.6 | Yen 1,097.20 |
| As of March 31, 2025 | Million yen 499,221 | Million yen 275,966 | % 52.1 | Yen 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

| (Base date) | Dividend per share | | | | |
|--|--------------------|--------------------|--------------------|--------------|--------------|
| | End of 1st quarter | End of 2nd quarter | End of 3rd quarter | End of FY | Annual |
| FY ended March 31, 2025 | Yen – | Yen 41.00 | Yen – | Yen 51.00 | Yen 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. |
|--------------------------|------------------------|-----------------------|-----------------------|---|---------------|
| FY ending March 31, 2026 | Million yen 700,000 | Million yen 39,500 | Million yen 40,300 | Million yen 28,000 | Yen 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 |

(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 | | |
| 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 |
| | 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 |
| | 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.