

Nichirei Group

Briefing Session on Overseas Business

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Nichirei Corporation

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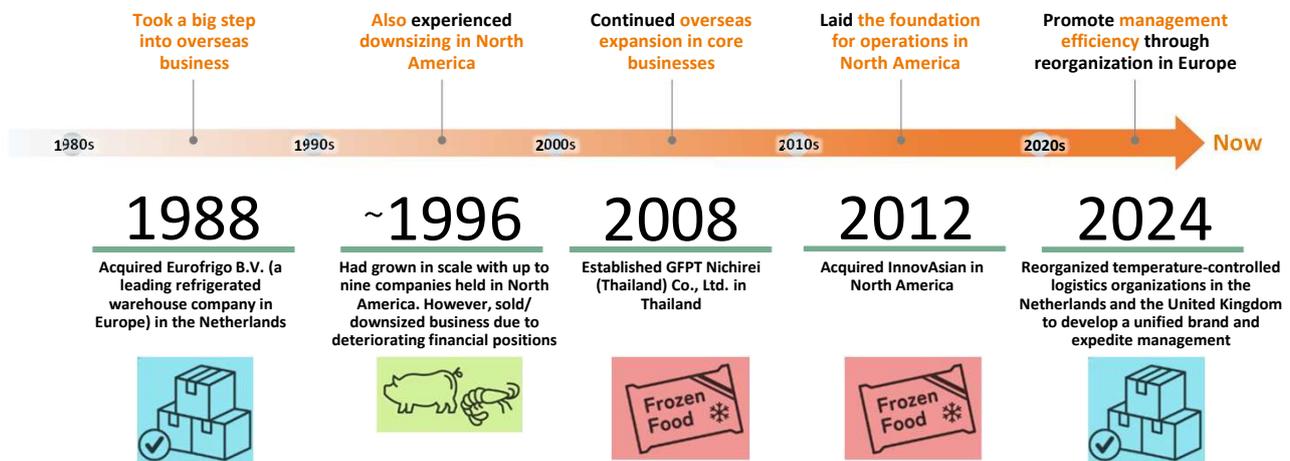
Note: Figures shown in graphs and tables in this document are rounded off to the nearest unit unless otherwise specified, with some figures rounded up or down for adjustments for fractions.

1 Progress and Growth of Overseas Business

Thank you very much for attending today's overseas business briefing. Our future growth strategy is to expand our overseas business. We feel it is necessary to provide you with a deeper understanding of our overseas business, which is why we have created this opportunity. We hope that this presentation will help you understand the past history and current status of our overseas business, as well as what we are aiming for in the future.

Progress of Overseas Business

- Temperature-controlled logistics business has been expanding European business since entry into the Netherlands in 1988
- Food business expanded with the establishment of a processed chicken products production base in Thailand in 2008 and the launch of an Asian foods business in North America in 2012



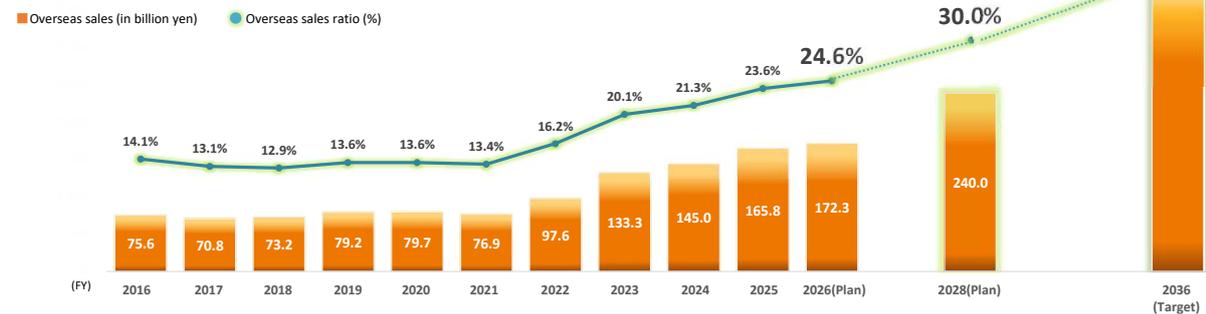
This page is about the history of our overseas business. The acquisition of one of Europe's leading frozen warehousing companies in the Netherlands in 1988 marked the beginning of the Company's overseas expansion in the temperature-controlled logistics business. As for the foods business, the marine products, meat and poultry, and processed foods businesses each underwent acquisitions and company formations in the 1990s, but we withdrew from nearly all of them around the year 2000.

This was followed by the establishment of GFPT Nichirei in Thailand in 2008 and the acquisition of what is now InnovAsian Cuisine in North America in 2012, laying the foundation for our current overseas operations.

Trend in Growth of Overseas Business

- Overseas sales ratio stood at 24.6% in FY2026, up more than 10 percentage points from FY2016
- We aim to increase to 30% in the final fiscal year of the current Medium-Term Plan, and 40% in FY2036

Trend in Net Sales, and Medium-Term and Long-Term Targets of Overseas Business



Trend in Net Sales by Area (FY)

(Billion yen)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total net sales	75.6	70.8	73.2	79.2	79.7	76.9	97.6	133.3	145.0	165.8
North America	12.2	11.6	12.6	13.8	15.3	17.1	23.0	33.8	34.4	38.9
Europe	32.8	30.9	33.9	36.5	35.3	33.8	42.1	59.5	64.3	74.9
ASEAN	13.7	13.1	14.2	15.1	16.3	14.4	13.7	21.0	24.7	28.5
East Asia	3.8	4.1	4.5	5.3	5.6	5.9	8.6	9.4	11.2	12.0
Other	13.1	11.2	8.0	8.4	7.2	5.6	10.1	9.5	10.4	11.5

This page shows trends in overseas sales. From FY2016 to FY2021, overseas sales remained flat in the JPY70 billion range, but have been expanding since FY2022. The projected overseas sales ratio for FY2026 is 24.6%, up more than 10 percentage points from FY2016, a decade ago. Sales are growing especially in Europe and North America.

By FY2028, the final year of the current medium-term management plan, we plan to increase the ratio of overseas sales to 30%, and for FY2036, our long-term management goal, we aim to increase the ratio to 40%.

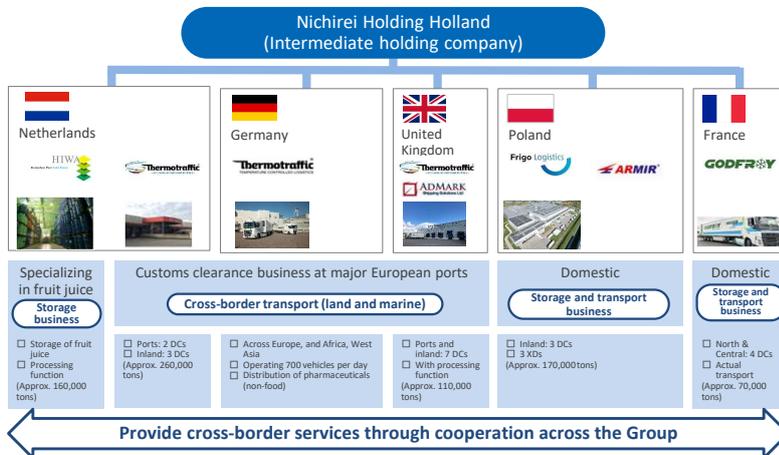
2 Business Description by Area

Europe

Overview of European Business

- An intermediate holding company in the Netherlands manages operating companies in European countries
- Provide cross-border services through cooperation across the Group while developing unique businesses in respective countries

Organization Chart of European Business



Top 10 Companies in Terms of Refrigerated Warehouse Storage Capacity in Europe

Ranking	Company Name	Main Location	Facility Capacity (Thousands of tons)
1	Lineage	Netherlands, UK, Spain, Poland, etc.	6,550
2	NewCold Cooperatief U.A.	Netherlands, UK, France, Poland, etc.	2,150
3	Constellation Cold Logistics Sarl	Netherlands, UK, Belgium, Denmark, etc.	1,960
4	Americold Logistics	Netherlands, UK, Spain etc.	1,170
5	Cube Cold Europe NL HoldCo B.V.	Netherlands, Belgium, Italy, UK, etc.	1,090
6	Magnavale Ltd	UK	900
7	Nichirei	Netherlands, UK, Poland, France	830
8	Frigolanda Cold Logistics Group	Netherlands, etc.	130
9	Groupe Conhexa	France	120
10	Chlodnia Gdansk sp.z o.o.	Poland	40

* Source: Processed by the Company based on April 2025 data of the "European Top 10 List" by the GCCA (Global Cold Chain Alliance)

I will now explain by area. First is the business in Europe.

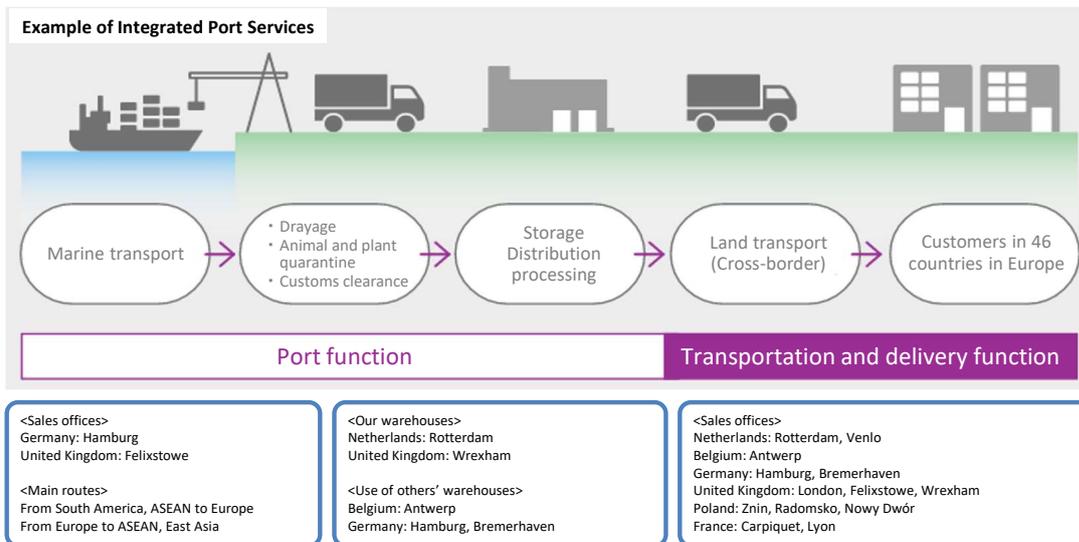
In Europe, Nichirei is only engaged in the temperature-controlled logistics business. Nichirei Holding Holland, headquartered in the Netherlands, manages the operating companies in European countries as an intermediate holding company.

As noted on the left, this company has subsidiaries in five European countries, and there are eight major operating companies. While each company develops its own business based on its corporate characteristics, the entire group works together to provide cross-border and cross-sectoral services.

See the table on the right. According to data from the Global Cold Chain Alliance (GCCA) as of April 2025, the Nichirei Group ranks seventh in Europe with 830,000 tons of cold storage capacity.

Integrated Port Services of European Business

- A system capable of providing consistent temperature-controlled logistics services from upstream to downstream through the Group-wide cooperation of refrigerated warehouse function and marine transportation, customs clearance and transportation and delivery functions forms a competitive advantage of the Company's European business



This page is about port storage services in the European business. By utilizing our major port bases to provide integrated services from customs clearance to storage, transportation, and delivery, we are able to stabilize the quality of our services, which gives us a competitive advantage.

For example, in Rotterdam, the Netherlands, juice transported by sea is stored at the base, blended and otherwise processed, and then exported throughout Europe. Our clients include fruit juice importers and major bottlers.

On the other hand, in Germany, we currently have customs clearance and transportation and delivery functions, but not storage functions. In France, we have a storage function and a transportation and delivery function, but we do not yet have a subsidiary that possesses a customs clearance function. We believe that complementing our capabilities in these areas in the future will help differentiate us from our competitors.

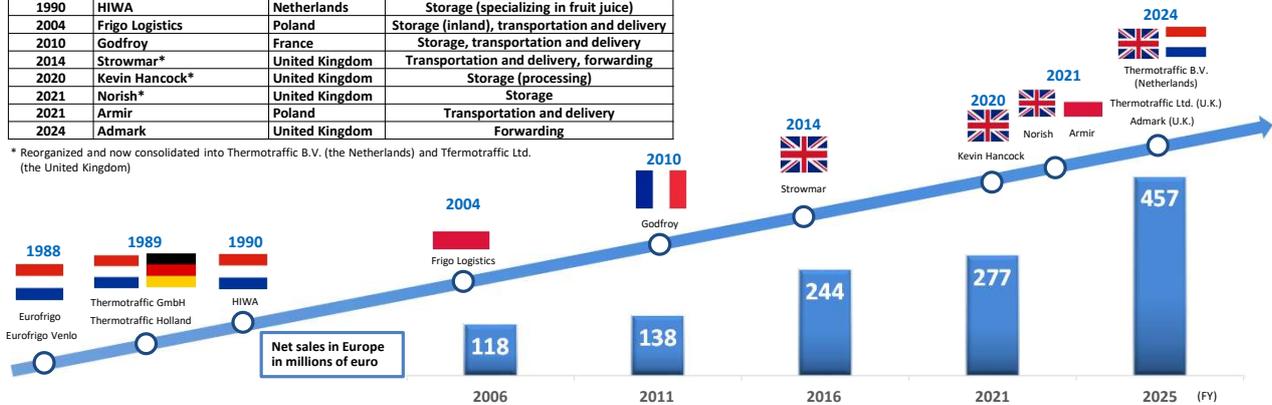
History of European Business

- Net sales of European business increased approximately four times compared to 2005 due to functional expansion through M&A

M&A Track Records and Trend in Net Sales of European Business

Acquired in (Year)	Company Name	Country	Function
1988	Eurofrigo*	Netherlands	Storage (port)
1988	Eurofrigo Venlo*	Netherlands	Storage (inland)
1989	Thermottraffic Holland*	Netherlands	Transportation and delivery, forwarding
1989	Thermottraffic GmbH	Germany	Transportation and delivery
1990	HIWA	Netherlands	Storage (specializing in fruit juice)
2004	Frigo Logistics	Poland	Storage (inland), transportation and delivery
2010	Godfroy	France	Storage, transportation and delivery
2014	Strowmar*	United Kingdom	Transportation and delivery, forwarding
2020	Kevin Hancock*	United Kingdom	Storage (processing)
2021	Norish*	United Kingdom	Storage
2021	Armir	Poland	Transportation and delivery
2024	Admark	United Kingdom	Forwarding

* Reorganized and now consolidated into Thermottraffic B.V. (the Netherlands) and Tfermottraffic Ltd. (the United Kingdom)



Here is the trajectory of our European operations. In 1988, the Company acquired Eurofrigo, a storage company in the port of Rotterdam. Since then, the Company has expanded its business area and capabilities step by step through more than 10 mergers and acquisitions.

Prior to 2000, the entire NHH group was in a state of insolvency and each company operated its business individually. From 2000 to 2001, we restructured problematic companies, implemented a group presidents' meeting, introduced a cash management system, and improved the infrastructure through investments from Japan. Since that time, the foundation for one-stop service has been established, with forwarding and warehousing companies working together and introducing customers to each other.

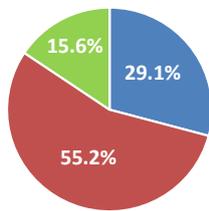
Five of the seven M&A deals we have conducted since 2004, that is, since the acquisition of Frigo Logistics in Poland in 2004 in this table, were acquired by the local presidents of our subsidiaries through transactions. The NHH Group has drawn up a unified growth strategy, and as a result, as shown in the graph on the right, sales in FY2025 have increased approximately fourfold compared to FY2006.

As a supplement, the Dutch and British companies marked with an asterisk in the table on the left were consolidated into Thermottraffic B.V. and Thermottraffic Ltd., respectively, through reorganization. The European business is in the stage of realizing further strengthening of collaboration through organizational restructuring.

Trends in Net Sales by Subsegment and the Company's Warehouse Capacity in Europe

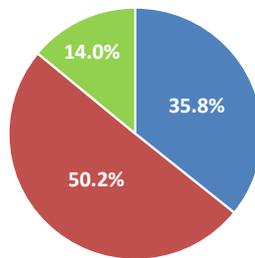
- In European business, transportation and delivery accounts for approximately 50% of net sales
- The Company's warehouse capacity in Europe is expected to grow steadily toward 2028

Breakdown of Net Sales by Subsegment in FY2021



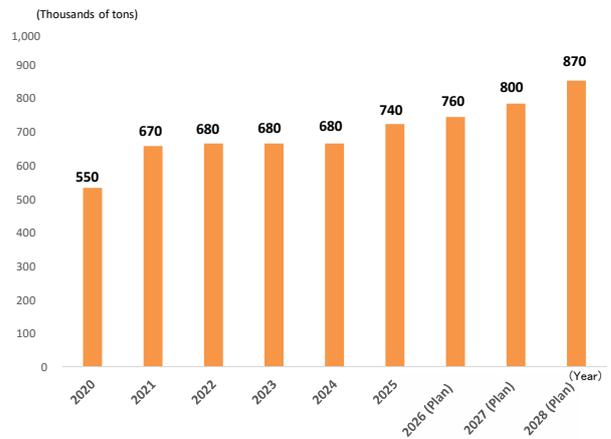
■ Warehouse
■ Transportation
■ Forwarding

Breakdown of Net Sales by Subsegment in FY2025



■ Warehouse
■ Transportation
■ Forwarding

Trend in the Company's Warehouse Capacity in Europe



This page shows sales by sub-segment and the trend of warehouse capacity in each European country.

The graph on the left shows the breakdown of the sales composition of the European business in FY2021 and FY2026. In FY2022, transportation accounted for the majority of sales, but acquisitions in the UK and new and expanded facilities in Poland have increased warehouse's share of sales from 29.1% to 35.8%.

The graph on the right shows the storage capacity in Europe. The warehouse capacity is continuously increasing and is expected to expand toward 2028. By expanding storage facilities, we aim to secure round-trip transportation and delivery cargo, and by securing stored cargo, we aim to improve profitability in combination with storage and transportation and delivery.

Growth Strategy of European Business (Medium-term Business Plan for 2025 to 2027)

- Strengthen profitability of European business through measures for port and inland bases and Group synergies

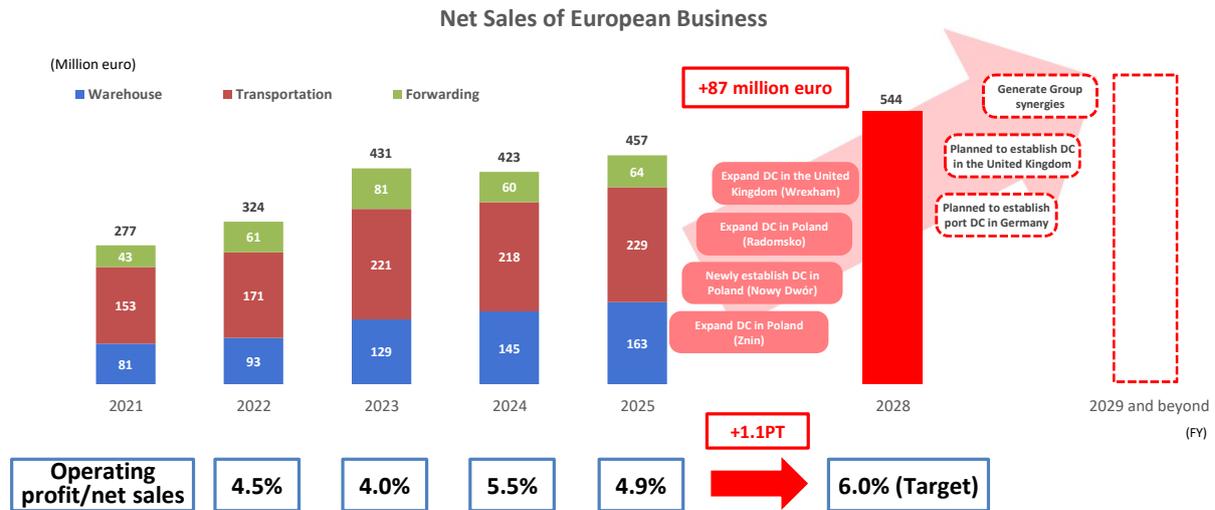


This page describes the growth strategies in the current medium-term management plan. First, in the port one-stop service (1) and wide-area transportation (2), we will provide ocean transportation, customs clearance, quarantine, and storage services by utilizing the storage and forwarding functions of ports, and in addition to these, we will provide transportation and delivery services throughout Europe by utilizing inland warehouses and cross-dock bases.

In the Polish operations (3), three new or expanded refrigerated warehouses have been built most recently, and as shown on the map, the locations are well balanced. In addition to these locations, we are also working to optimize the location of bases by combining those of other companies, such as the cross-docking function owned by Armir, a transportation company acquired in 2021. This is not just an expansion of our network of locations, but a network that combines efficiency.

Expansion of European Business (Medium-term Business Plan for 2025 to 2027)

- Expand European business through strategic base investment and Group synergies



This page is about net sales and operating profit in the medium-term business plan.

See the bar graph on the slide. Sales of the European business grew steadily from EUR277 million in FY2021 to EUR457 million in FY2025.

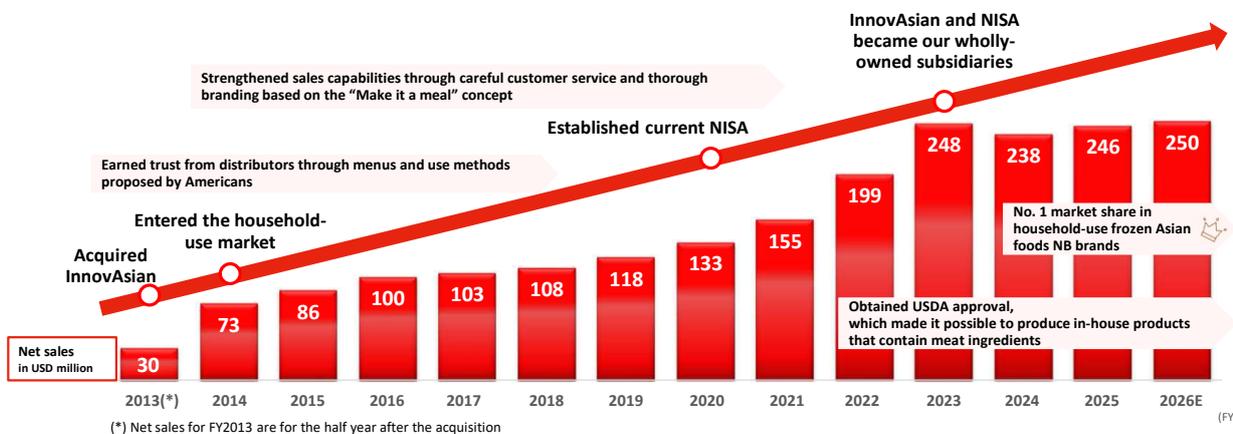
In the current medium-term business plan, we plan to add EUR87 million to the sales of the European business and expand them to EUR544 million in FY2028 through strategic investments in bases and group synergies. We envision the establishment of new sites in the UK and Germany in FY2028 and beyond.

The operating margin was 4.9% in FY2024, but by building on these measures, we aim to achieve 6% in FY2027.

North America

Overview of InnovAsian Business

- In 2012, acquired InnovAsian Cuisine Enterprises Inc. (hereinafter “InnovAsian”) that develops and sells frozen Asian foods, to establish its brand by offering “dining experience at an Asian restaurant that can be reproduced at home” and to steadily grow
- In 2019, established a production base for rice products (currently, Nichirei Sacramento Foods Corporation; hereinafter, “NISA”)



Next, I would like to discuss our North American business. See page 14. In North America, the Company operates the foods business. The InnovAsian business produces and sells frozen Asian foods locally, and the NFU business imports agricultural, marine, and meat and poultry products from overseas and sells them in the United States.

First, let me explain the InnovAsian business, which produces and sells Asian foods. In 2012, the Company acquired InnovAsian Cuisine, a developer and marketer of frozen Asian foods for commercial use. At the time, the investment was approximately JPY1 billion for a 51% stake. The Company subsequently acquired additional shares from the owner-manager twice, in 2019 and 2021, making it a wholly owned subsidiary. The total investment during this period was approximately JPY4.5 billion.

In 2013, the Company entered the home food market and has established its brand by providing Asian restaurant dining experiences that can be replicated at home. In 2019, we established what is now Nichirei Sacramento Foods Corporation to produce rice products in-house. In 2021, the brand value was improved by allowing the production of cooked rice with meat, which requires a USDA permit.

Currently, due to inflation, our sales have remained flat along with the sluggish growth of the market. However, the InnovAsian brand has maintained the number one share of NB brand for frozen household Asian foods since FY2024.

Overview of InnovAsian and NISA

Overview of InnovAsian

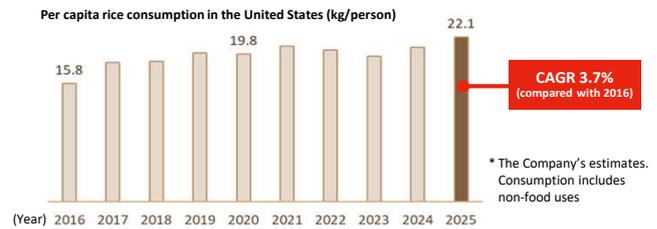
- ✓ A frozen foods distributor, centered on Asian foods
- ✓ Have Americans to create and spread "American Chinese" menus
- ✓ Propose and promote rice products and processed chicken products in household-use frozen foods section

FY2025 results	Net sales: USD 246 million (37.3 billion yen) Operating profit: USD 9.5 million (1.4 billion yen) Operating profit/net sales: 3.8%	
Sales composition	Household-use (about 70%)	Commercial-use (about 30%)
Principal sales channels	Frozen foods section of major volume retailers, etc.	Delicatessen section of volume retailers and restaurant chains
Products handled	Asian foods in general (Processed chicken products, rice products, appetizers, noodles, etc.)	
Procurement of products	<ul style="list-style-type: none"> • Rice products: Manufactured by NISA • Processed chicken products, appetizers, and others: OEM procurement 	

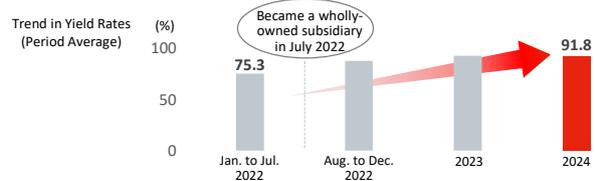


Overview of NISA

- ✓ A company that produces rice products of InnovAsian
- ✓ Certified as a manufacturer of cooked rice with meat as required by the U.S. Department of Agriculture
- ✓ Built a system for stable supply of rice products for which demand has been growing in North America



- ✓ Significantly improved productivity while adopting Japanese production technologies and management methods



This page provides an overview of each company. On the left is an overview of the sales company, InnovAsian Cuisine Enterprises Inc. This company has made the InnovAsian brand very popular on the strength of its development, marketing, and sales of Asian foods from an American perspective.

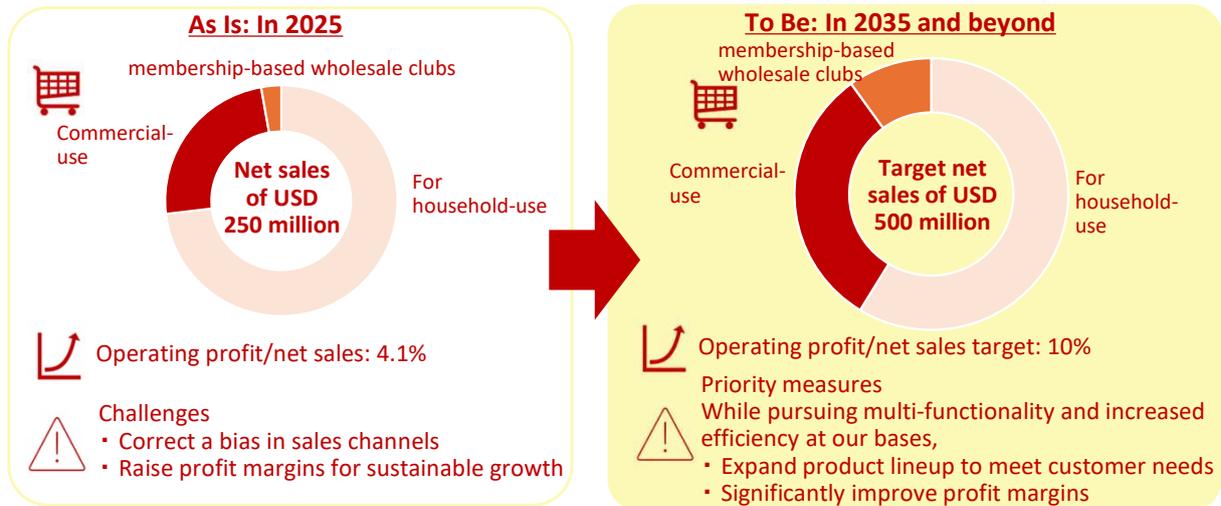
Among other things, networking in the industry is particularly important on the sales side. The local management team holds key positions in industry associations, so top business meetings are possible. In addition, local management members who are well versed in customers, distribution, and business practices have led development, sales, and other departments to gain the trust of the market and improve brand value, leading to an increase in the handling and introduction of products.

Approximately 70% of its sales are household products, and its customers are Wal-Mart and other major mass merchandisers. This company's products include all Asian foods, including processed chicken products, rice products, and appetizers, which are procured on an OEM basis with the exception of rice products.

Nichirei Sacramento (NISA), shown on the right, is a production plant that supplies rice products to InnovAsian and is responsible for a stable supply system for rice products for which demand is growing. With this company becoming a wholly owned subsidiary in 2022, productivity has increased significantly as a result of the active horizontal deployment of knowledge and expertise developed in Japan.

Dramatic Growth of InnovAsian Business

- Shift from a sales structure centered on major household-use customers to a more robust portfolio by expanding sales channels
- Increase marketing and sales personnel in line with business growth to improve sales capability
- Shift to a manufacturer model with the aim to expand our product lineup covering from NB to PB and significantly improve profit margins



Next, I would like to discuss our vision for the future. Currently, major mass merchandisers have introduced our household-use products, but we would like to expand our sales channels in order to accelerate sales growth again from here. Specifically, for membership-based wholesale clubs and commercial-use delicatessen.

Although not many retailers have introduced our products yet, we are increasing the handling of frozen foods for the membership-based wholesale clubs category, and we believe that there is much room for sales expansion. For example, the sales floor of a major membership club in Washington State has seen a significant increase in the number of products it handles, from about five Asian foods SKU before the COVID-19 pandemic to more than 20 by 2025.

Currently, we are getting them to introduce products for limited periods and areas, but by continuing to take an approach based on customer needs, we will be able to expand sales, including standard products in the future.

With regard to delicatessen prepared foods, the number of pre-packaged products that do not require backyard cooking has been increasing since the end of the pandemic, and we expect to expand the handling of such products by commercializing multi-standard packaging formats.

In addition, we believe that a shift to a manufacturer model is necessary to achieve the above. Having our own production facilities will enable us to expand our product lineup to meet customer needs through multi-functionalization, from NB to PB, and to improve production efficiency. In the future, we would like to increase our operating margin to 10% or more.

- Establish production bases to support the expansion of sales channels and business growth of Asian brands

Overview of New Subsidiary and New Plant

- ✓ Company Name: Nichirei Global Foods, LLC.
- ✓ Capital: USD 105.7 million (as of the end of 2026)
- ✓ Business: Development, production and sales of frozen foods
- ✓ Plant location: Jonesboro, Arkansas
- ✓ Start of operation: Scheduled for 2028
- ✓ Production items: Across Asian foods category



Accelerate Growth by Building Production System

- Further enhance our strengths by owning a directly-operated plant

Existing Strengths

- ✓ Cultivated the Asian foods market from the perspective of Americans to establish the InnovAsian brand in the Asian category
- ✓ Product development capability that is well-acquainted with Americans' tastes and embodies them with high reproducibility
- ✓ Earn trust from customers and consumers through careful customer service

New Strengths

- ✓ Manufacturing processes that meet a wide range of product standards
 - ✓ Increased productivity through lines where automation is promoted
- Evolve into a highly profitable and solid manufacturer model by developing productivity improvement methods cultivated in Japan

This page is about acquiring new production functions. As we announced at the Q3 financial results meeting, we will establish a new factory in order to expand sales channels and develop a production and supply system in line with business growth in each product category, and to shift to a manufacturer model.

The plant is scheduled to start operation in 2028, and the production items will be all Asian foods category. The investment is currently set at over USD100 million, but is expected to eventually reach JPY20 billion to JPY25 billion, which will increase production capacity by about three times from the current level.

For the payback plan, we use the DCF method, which discounts the cash flow plan for each year by the assumed local WACC, and expect a payback period of 10 to more than 10 years, including land and building costs. The plan assumes near full operation after four years of operation, and the operating profit margin, which is the sum of the production profit from the new plant and the sales profit from InnovAsian, is expected to be more than 10%.

By owning our own factories, we are able to take advantage of our locally rooted product development and customer support capabilities, in order to demonstrate our ability to develop products that incorporate Japanese technology and high production capacity. Furthermore, we aim to evolve into a highly profitable manufacturer model by incorporating the productivity improvement methods we have developed in Japan. At the same time, NISA's successful start-up model, which incorporates Japanese know-how, will be horizontally deployed when the new plant is launched, with the aim of achieving stable operations at the earliest possible time.

Overview of Business and Future Prospects of Nichirei Foods U.S.A. (NFU)

- Aims to generate Group synergies between Nichirei Foods and Nichirei Fresh, and grow into the next pillar of operations in North America

Overview of Business

- ✓ In January 2025, Nichirei Foods U.S.A., Inc., a subsidiary of Nichirei Foods, and Nichirei Seafoods Inc., a subsidiary of Nichirei Fresh, merged
- ✓ Sells “shrimp,” a strength of fresh, in the U.S. market
- ✓ Offers a wide range of products from raw materials to processed products to Japanese, Asian and American restaurants

Products handled	<ul style="list-style-type: none"> • Agricultural products • Nichirei Foods’ processed products • Marine products (shrimp, shellfish, fish roe, etc.) • Meat and poultry products (Yakitori (grilled chicken skewers))
Products procured from	Japan, Thailand, China, Indonesia, Vietnam
Sold to	Japanese and Asian food wholesalers, and American restaurants

Future Prospects

- ✓ For shrimp, works with partner fishery sales companies to expand sales channels as a main category for which stable procurement is possible and demand is also high
- ✓ For other marine products, uses TPS (a processing and sales company in Vietnam, P26) to add values to and develop them
- ✓ For processed products, aims to expand the scale by offering products to be favored by local customers through its product development capability, which have been its strength

**As Is
2025**

**Net sales of
USD 30
million**

**To Be
2035**

**Target net sales
of USD 100
million**

Illustrated image of processed products



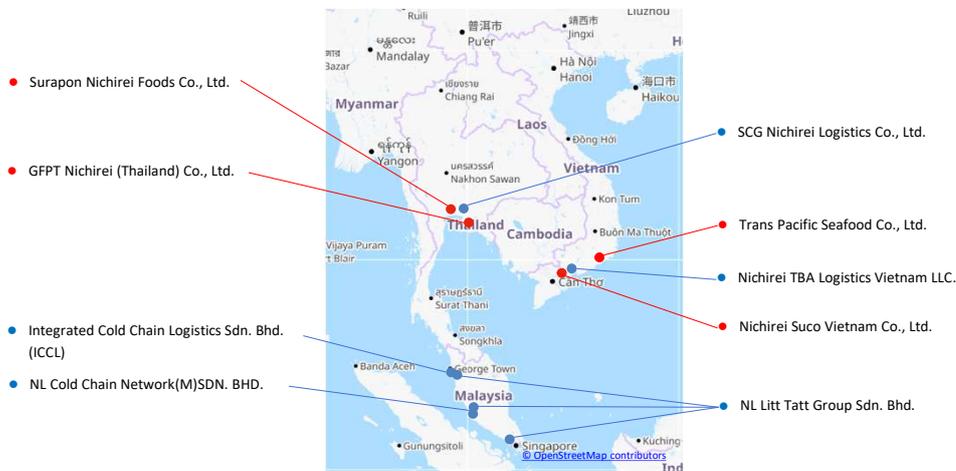
This section describes the NFU business, which imports agricultural, fishery, and meat and poultry products. Nichirei Foods U.S.A., a subsidiary of Nichirei Foods, merged with Nichirei Seafoods, Inc., a subsidiary of Nichirei Fresh Inc., in January 2025. This integration enabled us to offer a wide range of products, from ingredients to processed foods, to the sales channels that both companies have established. Nichirei Fresh, in particular, has strong connections with local sales companies, and has established sales channels for the products it produces in collaboration with cooperative partners. In the future, we aim to expand the scale according to the categories we handle.

Demand for marine products is generally high, and we will focus on expanding sales of shrimp, which is in particularly high demand, as our main category. For other marine products, we will expand our product lineup by leveraging group synergies. In the area of processed products, we will focus on expanding sales by providing locally preferred products through our strength in product development.

ASEAN

Overall Summary of ASEAN Business

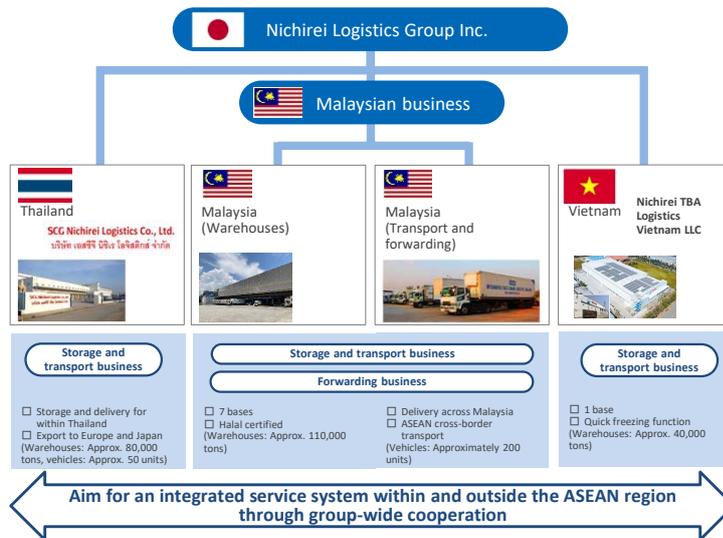
- **Food business: Improve procurement and production functions to stabilize earnings**
- **Temperature-controlled logistics business: Aim to expand one-stop services within each country and build a cross-border logistics network within ASEAN**
- **Strengthen cooperation within the Group with a view to creating synergies between food business and temperature-controlled logistics business**



Next, I would like to discuss the ASEAN business. In the ASEAN area, there are companies in the foods business and the temperature-controlled logistics business, respectively. In the foods business, we aim to further stabilize earnings by improving procurement and production functions, and in the temperature-controlled logistics business, we aim to achieve further growth by expanding services within each country and building cross-border logistics. We will also strengthen intra-group cooperation with a view to creating synergies between the two businesses.

Overview of ASEAN Business (Temperature-Controlled)

- Develops temperature-controlled logistics business in Thailand, Malaysia and Vietnam through M&A and by establishing companies
- Aim to build integrated services by linking storage, and transportation and delivery functions in each country with forwarding function in Malaysia



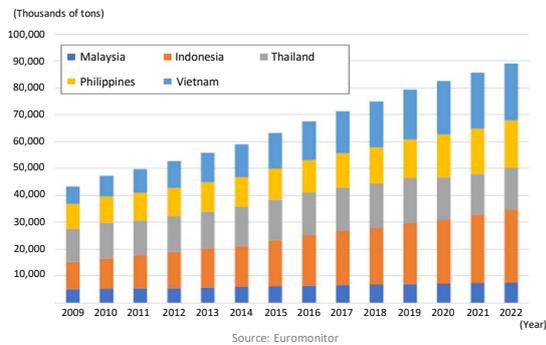
Of the ASEAN businesses, I will first explain the temperature-controlled logistics business. In 2013, we established a joint venture with Siam Cement Group, one of Thailand's leading business groups, as the first logistics group company to enter ASEAN. Subsequently, we invested in NLCCN, which is mainly engaged in the refrigerated warehousing business, and Litt Tatt in Malaysia, which is engaged in the transportation and delivery businesses, in 2018 and 2022, respectively.

Then, in Vietnam, we made NTBA a subsidiary in 2023, and have expanded our business area in ASEAN in stages, steadily acquiring storage and transportation/distribution functions essential for low-temperature logistics in each country. In addition, this month we acquired ICCL in Malaysia, gaining new forwarding capabilities.

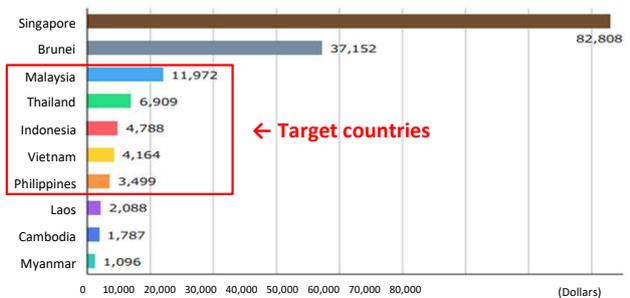
● ASEAN market has expanded due to economic growth and higher income levels

- In recent years, demand for cold chain logistics has been increasing in ASEAN due to the diversification of lifestyles as a result of improvements in income and living standards along with population growth and economic growth, as well as an increase in consumption of frozen and refrigerated foods
- We will develop business, targeting Thailand, Malaysia, Vietnam, Indonesia and the Philippines with a sufficiently large population and GDP per capita in excess of \$ 3,000

Trends in Domestic Distribution Volume of Frozen and Refrigerated Foods (Five Priority Countries)



Comparison of GDP per capita in ASEAN countries



This page is about growth potential in the ASEAN market. In the ASEAN region, the consumer market has been steadily expanding against the backdrop of recent population growth, economic growth, and rising income levels. In particular, the diversification of eating habits and urbanization have led to an increase in the consumption of frozen and refrigerated foods, which in turn has increased demand for cold chain logistics.

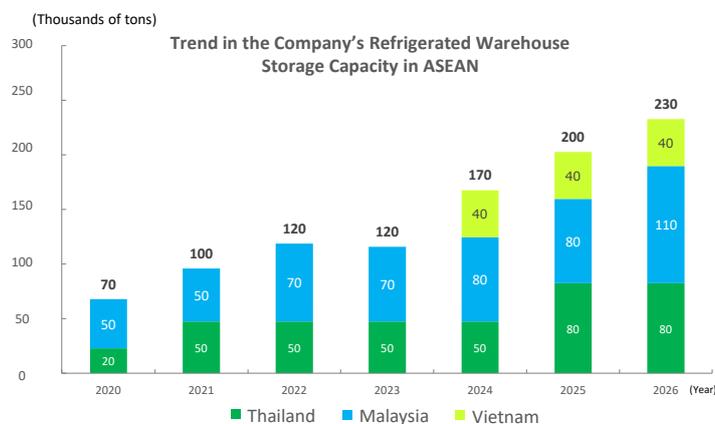
The graph on the left shows the domestic distribution volume of frozen and chilled food products in major ASEAN countries. As you can see, the volume of distribution is increasing steadily year after year, indicating that the low-temperature logistics market is expanding over the medium to long term.

The graph on the right shows a comparison of GDP per capita among ASEAN countries. We target countries with sufficient population size and GDP per capita over USD3,000. Specifically, in addition to Thailand, Malaysia, and Vietnam, where we have already established a presence, we have identified Indonesia and the Philippines as priority markets, where we expect the need for low-temperature logistics to continue to expand along with economic growth.

Refrigerated Warehouse Capacity in ASEAN

- The Company's refrigerated warehouse storage capacity in ASEAN has roughly tripled from 2020 to today in 2026
- Our capacity in ASEAN as a whole ranks fourth (the Company's estimate)

Top 10 Companies in Terms of Refrigerated Warehouse Storage Capacity in ASEAN



* As at March 10, 2026 (the Company's estimate)

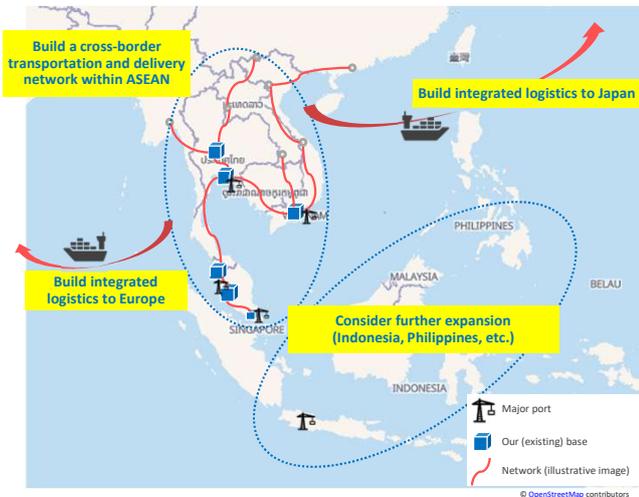
Ranking	Company	Facility Capacity (Thousands of tons)	Facility Capacity (Pallets)	Major countries entered
1	Company A	480	241,000	Thailand, Malaysia, Indonesia
2	Company B	300	150,000	Indonesia
3	Company C	280	140,000	Vietnam
4	Nichirei	230	118,000	Thailand, Malaysia, Vietnam
5	Company D	180	90,000	Thailand, Vietnam
6	Company E	180	89,000	Indonesia
7	Company F	140	72,000	Vietnam
8	Company G	140	71,000	Malaysia
9	Company H	140	70,000	Philippines
10	Company I	120	63,000	Vietnam

This page is about the refrigerated warehouse capacity in ASEAN for the temperature-controlled logistics business. We have continued to expand our refrigerated warehouse capacity through the establishment of new locations and through mergers and acquisitions.

See graph on left. Between 2020 and 2026, we expect to expand our cold storage capacity in ASEAN from 70,000 tons to 230,000 tons. Currently, we are well positioned to provide stable and high-quality cold chain infrastructure for the growing consumption of frozen and refrigerated warehouses in ASEAN.

The table on the right shows the competitive environment for cold storage capacity in ASEAN. Currently, the Group is in the position of the fourth largest refrigerated warehouse operator in the entire ASEAN, in our estimates. Cold chain supply shortages remain a challenge in ASEAN, with only a limited number of operators having capacity above a certain size. In this environment, we will enhance our competitive advantage through upfront investment, which will lead to medium- to long-term earnings growth.

- Build integrated logistics networks within ASEAN and with Japan and Europe through Group-wide cooperation
- Explore opportunities for geographic expansion, including Indonesia and the Philippines



(1) Thailand	
Strengths	<ul style="list-style-type: none"> • Location of the warehouse such that the port area in the south and the suburbs of Bangkok in the north are covered • Utilize the strong Thai business base of the joint venture partner (SCG)
(2) Malaysia	
Strengths	<ul style="list-style-type: none"> • Location of the warehouse and a transportation and delivery network that cover from the north to the south of Malaysia • Acquisition of cross-border functions through the acquisition of a forwarding company (February 2026)
(3) Vietnam	
Strengths	<ul style="list-style-type: none"> • High-quality warehouse operations of Japanese standards • Provide value-added services such as quick freezing in an integrated manner
ASEAN Growth Strategy	
Geographic business expansion	<ul style="list-style-type: none"> • Seek opportunities for geographic expansion in rapidly growing ASEAN countries (Indonesia, Philippines, etc.)
Create Group synergies	<ul style="list-style-type: none"> • Build intra-ASEAN logistics networks in Thailand, Malaysia and Vietnam by leveraging Malaysia's forwarding function • Build an integrated supply chain across the Group through cooperation with food business • Build a global temperature-controlled logistics network in cooperation with Group entities in Japan and Europe

Next, I would like to discuss the growth strategy of the ASEAN business in the temperature-controlled logistics business. See map on the left. Currently, we have bases mainly in Thailand, Malaysia, and Vietnam, and by connecting these bases, we will build a cross-border, integrated logistics network within the ASEAN region. Furthermore, by handling international logistics to Japan and Europe, we will establish a system that can cover the entire supply chain of our customers.

For future growth, we are also considering geographic expansion into neighboring countries such as Indonesia and the Philippines. These countries are promising markets where frozen and refrigerated food and temperature-controlled logistics businesses are expected to expand along with future growth in population size.

Strengths by country are summarized on the right. In Thailand, we are taking advantage of our base location, which allows us to cover both port areas and inland warehouses, and we are developing our business in cooperation with the strong domestic network of our joint venture partner, the Siam Cement Group.

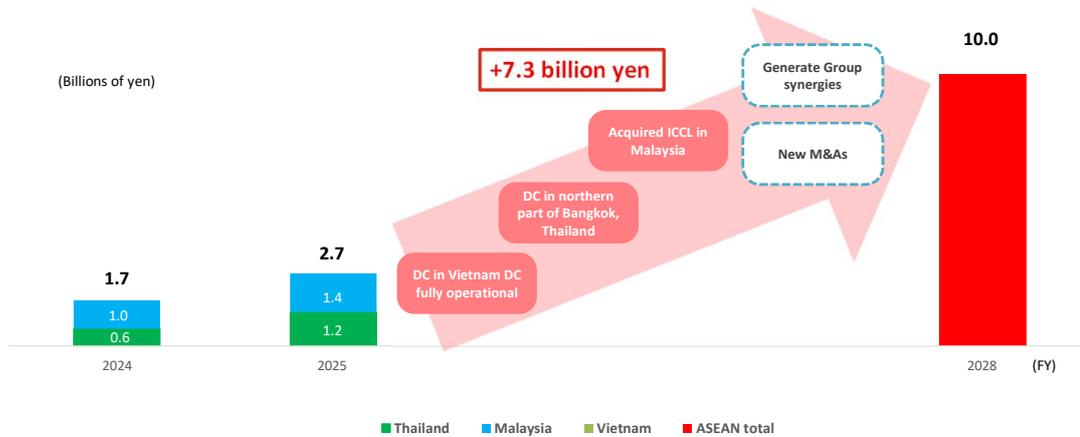
In Vietnam, we provide consistent value-added services -- from storage to transportation and delivery -- on the strength of our high-quality warehouse operations in accordance with Japanese standards.

In Malaysia, in addition to a warehouse and transportation and delivery network that extends from north to south, we are strengthening our cross-border capabilities through the acquisition of ICCL. ICCL, with sales of approximately JPY2 billion, is engaged in storage, transportation, and forwarding business in Malaysia. Through this acquisition, we will further strengthen our business base in Malaysia and establish a regional cross-border transportation network connecting our bases in various countries.

Expansion of ASEAN Business (Medium-term Business Plan for 2025 to 2027)

- Expand Asia business with ASEAN as a growth driver

Net Sales of ASEAN Temperature-controlled Logistics Business



This page is about the current mid-term plan for the ASEAN temperature-controlled logistics business. The business has already achieved steady growth at the moment, with sales of JPY1.7 billion in 2023 and JPY2.7 billion in 2024. As a pillar of future growth, we will expand our temperature-controlled logistics network, particularly in Thailand, Vietnam, and Malaysia.

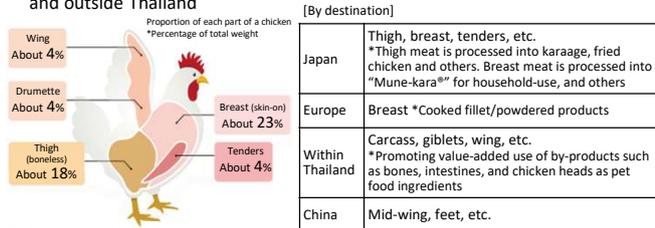
In addition to this, we will further accelerate growth by leveraging group synergies and new M&As. Throughout the period of the medium-term management plan, we aim to achieve sales of JPY10 billion in FY2028.

- Contributes to the stability of procurement and earnings as a main production plant of the Nichirei Group
- Aims to further expand scale and improve profitability through higher value-added products, aggressive overseas expansion, and creation of Group synergies

<Thailand> GFPT Nichirei

Overview of Business

- ✓ Stabilizes procurement and costs through a joint venture with a large Thai poultry processing company
- ✓ Makes effective use of all parts of a chicken and sells a variety of products in and outside Thailand



Prospects

- ✓ Increase profit by adding value to by-products
- ✓ Expand sales channels to Malaysia and other ASEAN countries
- ✓ Integrate businesses to mutually utilize resources



<Vietnam> Trans Pacific Seafood

Overview of Business

- ✓ Develops processing and sales of high-quality marine products globally

Main products handled	Crab, shellfish, fish roe, frozen fish, etc.
Ingredients procured from	Japan, Canada, the United States, Norway, Europe, etc.
Sold to/ business types	Japan, the United States, Canada, Hong Kong, Australia Eating-out (sushi, etc.), home-cooked meals (mass retailers, gifts, etc.)

Prospects

- ✓ Expand overseas sales of products made mainly from sustainable marine products (MSC/ASC)
- ✓ Accelerate growth through the creation of Group synergies, including the development of products added with technologies in the processed foods business, expansion of export to NFU, and utilization of distribution networks of the temperature-controlled logistics business

This page is about the foods business in Thailand and Vietnam. GFPT Nichirei in Thailand and Trans Pacific Seafood in Vietnam are both Nichirei Group production plants that produce high-quality products and contribute to stabilizing procurement and earnings in Japan's domestic business.

Going forward, the business aims to further expand its scale and improve profitability through initiatives to add value to its products and aggressive overseas expansion, as well as by creating group synergies.

GFPT Nichirei of Thailand, shown on the left, plays a central role in the Group's production of processed chicken products, which are sold both within and outside the Group. This company's joint venture partner is GFPT, a major poultry processing company in Thailand, which enables GFPT Nichirei to stabilize chicken procurement and costs, as well as its superior technology to effectively utilize and use up the entire chicken, including wings and bones.

The thigh meat is generally preferred in Japan, but this only accounts for about 20% of the weight of a whole chicken. It is important to make effective use of other parts of the chicken and sell them with added value, and GFPT Nichirei has focused particularly on developing products using the meat of the breast. As a result, a fried chicken product called "Mune-kara" was born, which is made from breast meat and has become a popular product that is well accepted in the Japanese market, where fried chicken used to use only thigh meat.

We will continue our efforts to further add value and improve profitability. In addition to Europe and China, we will expand our sales channels to ASEAN countries and mutually utilize the resources of our marine, meat and poultry products businesses, including sales channels in Japan and North America, to further stabilize and expand our business.

Next, I would like to explain about Trans Pacific Seafood of Vietnam, which is shown on the right side. This company processes marine products and supplies high-quality frozen marine products to domestic and international markets. Going forward, we will expand overseas

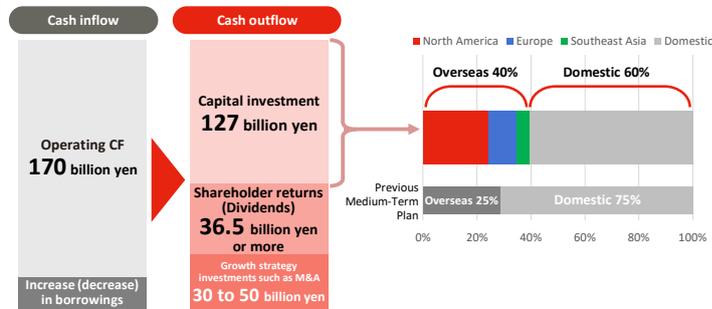
sales of products made primarily from MSC- and ASC-certified sustainable marine products, while leveraging group synergies to accelerate growth.

3 Investment Decisions and PMI / ROIC / Global Governance

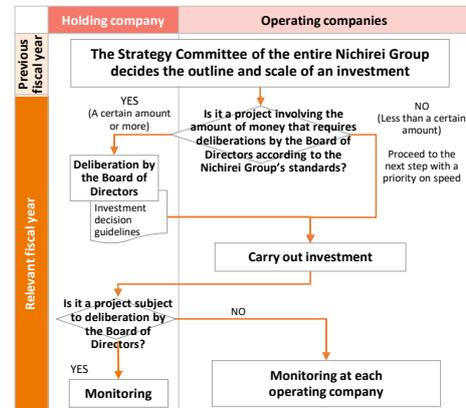
Investment Decisions and PMI

- Raise the priority of overseas capital investment and strategic investment for growth (M&A) under the current Medium-Term Plan
- Investments are made in accordance with the investment decision management cycle for the entire Nichirei Group
- In executing M&A, we also place importance to pre-implementation processes to confirm prior to the integration whether (1) the M&A partner will contribute to the implementation of the Group strategy, and (2) the thoughts of the management of the M&A partner are consistent with the Nichirei Group's Management Principles, so as to ensure smooth PMI after the integration

Cash Allocation and Proportion of Investees by Area in Three Years of the Current Medium-Term Plan



Management Cycle of Investment Decisions



Next, I will explain investment decisions, PMI, ROIC, etc. In the current medium-term management plan, we will increase the priority of investment to overseas capital investment and M&A, which is a strategic investment for growth.

Specifically, please see the cash allocation in the lower left-hand corner. The breakdown by area of the total JPY127 billion in capital investment in the current medium-term management plan is 40% overseas and 60% in Japan, due to the decision to own a production function in North America. Compared to the previous medium-term management plan, which was 25% overseas and 75% domestic, the priority of overseas investment has increased.

Meanwhile, decisions on investments are made throughout the Nichirei Group in accordance with the investment decision management cycle. As shown in the flow chart below right, a strategy meeting is held in the previous fiscal year to determine the outline and scale of investments based on a bird's-eye view of the entire Nichirei Group. The strategy meeting is chaired by the president of the holding company and attended by internal and external directors, corporate auditors, and executive officers, who simultaneously discuss mid- to long-term and next year's strategies and quantitative targets.

Investment projects that have gone through deliberations at the strategy meeting will proceed at the operating companies, with priority given to speed. The final investment decision is made after simulating the payback period, which is calculated by dividing the income/expenditure plan based on multiple risk scenarios by the WACC for each business segment.

In M&A, we do not prioritize expansion of scale, but rather whether or not it will contribute to the execution of the Group's strategy. In the temperature-controlled logistics business, M&A targets are companies that have the necessary functions to provide one-stop service or have a location advantage to expand as an area, while in the foods business, M&A targets are determined to expand sales channels and secure production capacity. We also believe that

confirming that the aspirations of the management of the target company match the Nichirei Group's management philosophy is an important factor for smooth post-merger integration (PMI).

PMI has set about 115 risk items in its regulations, including governance, human resources, and IT, and the holding company manages progress by setting importance levels and deadlines.

- Newly disclose ROIC results by overseas area

Trend in ROIC by Overseas Area (Results)

(Billion yen)

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Europe	Net sales	32.8	30.9	33.9	36.5	35.3	33.8	42.1	59.5	64.3	74.9
	Invested capital	14.2	14.1	16.7	17.9	20.1	23.8	34.9	38.4	37.6	49.0
	ROIC(%)	7.8%	6.2%	4.9%	5.5%	4.6%	4.0%	3.9%	4.5%	6.7%	4.9%
North America	Net sales	12.8	12.2	13.4	14.8	15.8	17.5	23.5	34.5	35.2	39.8
	Invested capital	2.9	4.0	4.0	6.1	9.2	8.9	8.0	14.2	16.1	18.7
	ROIC(%)	13.0%	7.3%	8.7%	5.8%	2.9%	8.8%	13.0%	8.3%	9.9%	5.3%
ASEAN	Net sales	36.8	35.9	39.6	39.6	42.3	38.9	35.1	47.1	53.9	60.8
	Invested capital	9.4	10.4	12.1	14.1	14.0	14.6	14.1	20.1	31.2	38.3
	ROIC(%)	15.9%	22.3%	15.3%	6.3%	10.0%	12.5%	6.9%	13.7%	5.9%	8.4%

* Definitions of figures calculated by overseas area:
 [Net sales] Net sales before "elimination"
 [Invested capital] Net assets + Interest-bearing debt
 [ROIC] NOPAT / Invested capital (Net assets + Interest-bearing debt)

Growth of overseas business is essential for ROIC of 10% or more

This page provides ROIC results for overseas operations by area for the past 10 years.

The calculation method of the denominator disclosed for each business segment in the financial statements differs from the simplified ROIC calculation method for capital employed, so please refer to it for your reference.

In Europe, ROIC is currently declining due to an increase in invested capital from currency translation and CSRD expenses in FY2024. We will improve profitability through expansion of one-stop port services and other measures.

In North America, ROIC is declining as operating profit is decreasing due to the current weak performance. We will improve our operating margin by focusing on Asian foods and promoting sales, and in the future, by earning production profits through stable operation of our own plants in North America.

In ASEAN, the performance of the foods business has been unstable due to the impact of exchange rate fluctuations and other factors. We expect that the ROIC of ASEAN as a whole will stabilize and improve as a result of reducing the risk of performance fluctuations by adding value to by-products and expanding the scale of the temperature-controlled logistics business.

- Based on the characteristics of each area, we formed a project on global governance and the establishment of an internal audit system to support it, and are working under six themes while providing reports to the Board of Directors

History of Strengthening Governance

Policy to expand overseas business (strengthen governance)

On the other hand;

Misconduct at our Chinese subsidiary was discovered

We conducted an initial investigation after the discovery in March 2024, and an investigation by the investigation committee chaired by an outside director (including outside experts)

Board of Directors resolved to strengthen global governance (April 15, 2025)

- Recurrence prevention measures were determined in response to the findings of the investigation committee
- Overseas Business Foundation Development Project (PJ) was launched
- Disciplinary actions for officers (individual countermeasures against fraud) were taken

Six themes and progress thereof (as of February 2026)

(1) Clarifying appointment criteria for executives at overseas subsidiaries	We drafted the appointment criteria and have verified whether the criteria and their operational rules can be applied in practice. We will roll out the appointment criteria that reflects improvements.
(2) Strengthening governance and internal control at local subsidiaries	We examined the actual conditions, including the operation and composition of local boards of directors, and have developed the Group Governance Guidelines. We will formally release the Guidelines and explain to overseas local subsidiaries.
(3) Strengthening management involvement by core companies and the holding company	We established in Thailand regional headquarters in the ASEAN region, which is scheduled to start operations in April 2026. The headquarters will aim not only to strengthen governance but also to contribute to the development of overseas personnel.
(4) Strengthening audit and monitoring systems	We conducted evaluation using an overseas subsidiary risk assessment table. We are building a system in which a specialized division within an operating company supervises on the ground and the audit division of the holding company conducts audits.
(5) Thorough operation and management of the in-house reporting system	We expanded the coverage area of the existing in-house reporting system, made notices on the reporting system multilingual, and provide explanations locally.
(6) Thoroughly ensuring education and guidance on compliance	Having disseminated a message from the top management regarding this (in April 2025), we are conducting education for the management and expats in Japan and overseas.

This page is about global governance. With the expansion of overseas business, strengthening the governance system became an issue, and a fraud case occurred at a Chinese subsidiary, which necessitated an immediate review of the entire global governance system. To this end, we launched the Overseas Management Infrastructure Development Project in April 2025 with the aim of establishing governance and an internal audit system to support it, and are strengthening the system under six themes.

In particular, to strengthen management, we have decided to establish a regional control company to supervise companies in the region on a horizontal basis. The regional control company provides auditing, accounting, financial support, and oversight of information security and other operations to subsidiaries in the region.

Lastly, in addition to business expansion in each area, we will be required to achieve further growth through the creation of synergies among businesses and areas. We also believe that it is necessary to horizontally expand our knowledge of food products and cold storage logistics that we have built up in Japan to overseas markets, and to change the management structure of the Group as a whole.

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:

- (1) Changes in the economic conditions and business environment that may affect the Nichirei Group's business activities.
 - (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.

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. This publication is provided for the sole purpose of enhancing the reader's understanding of the Nichirei Group, and should not be taken as a recommendation regarding investment decisions.

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