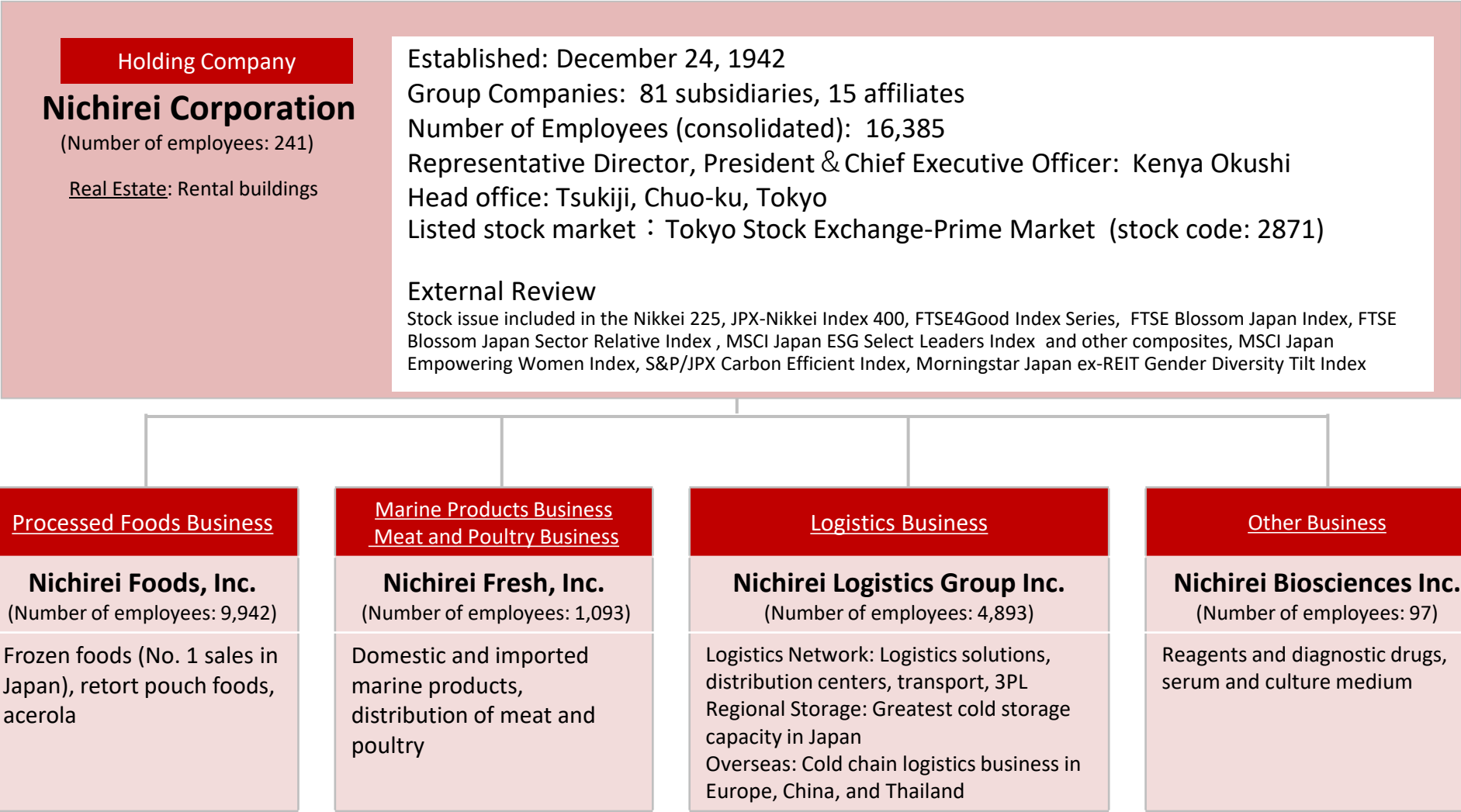


Business Overview



Nichirei Corporation

(Stock code: 2871)



"Compass Rose 2024" is a period of transformation toward realizing our Vision for 2030



Processed Foods Business

Nichirei is a leading producer of frozen foods, with particular strength in processed chicken and rice products.



Processed Foods Business
290.9
43%

Marine Products

Procurement, processing, and sales of seafood products such as shrimp, octopus, fish roe, and shellfish, as well as expansion of certified sustainable seafood products and overseas sales.

Meat and Poultry

Procurement, processing, and sales of domestic and imported chicken, pork, and beef. Expanding sales of premium ingredients such as healthy meat.

Logistics

Largest cold storage capacity in Japan, with 75 locations. No.1 in Japan, No.5 in the world in terms of storage capacity of refrigerated warehouses, and more than 90% of sales are clients.

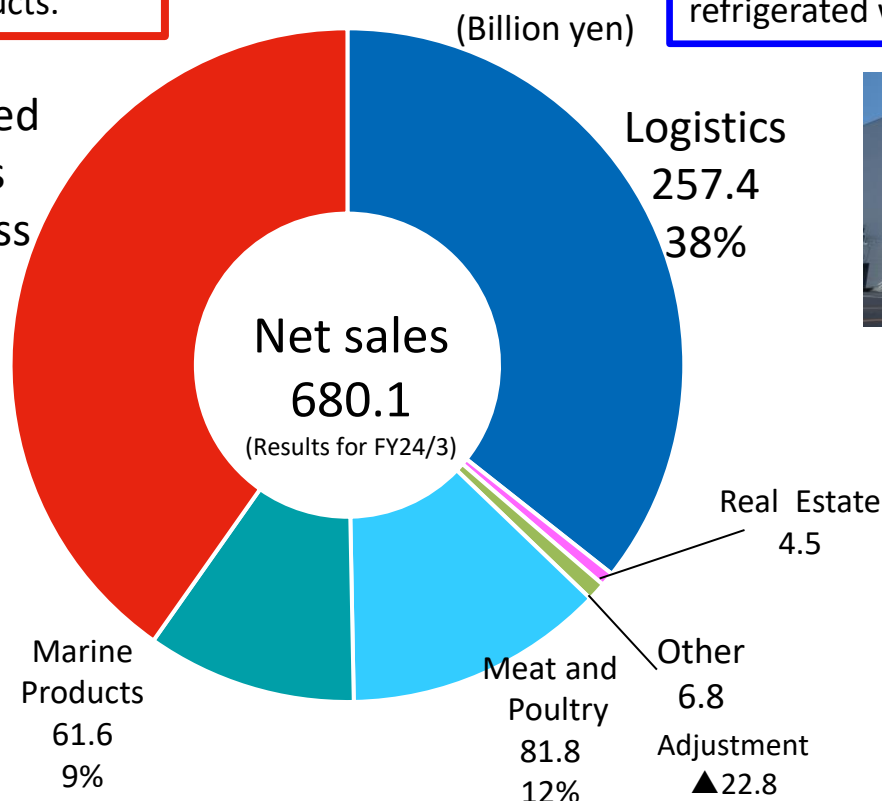


Real Estate

Mainly office building leasing services

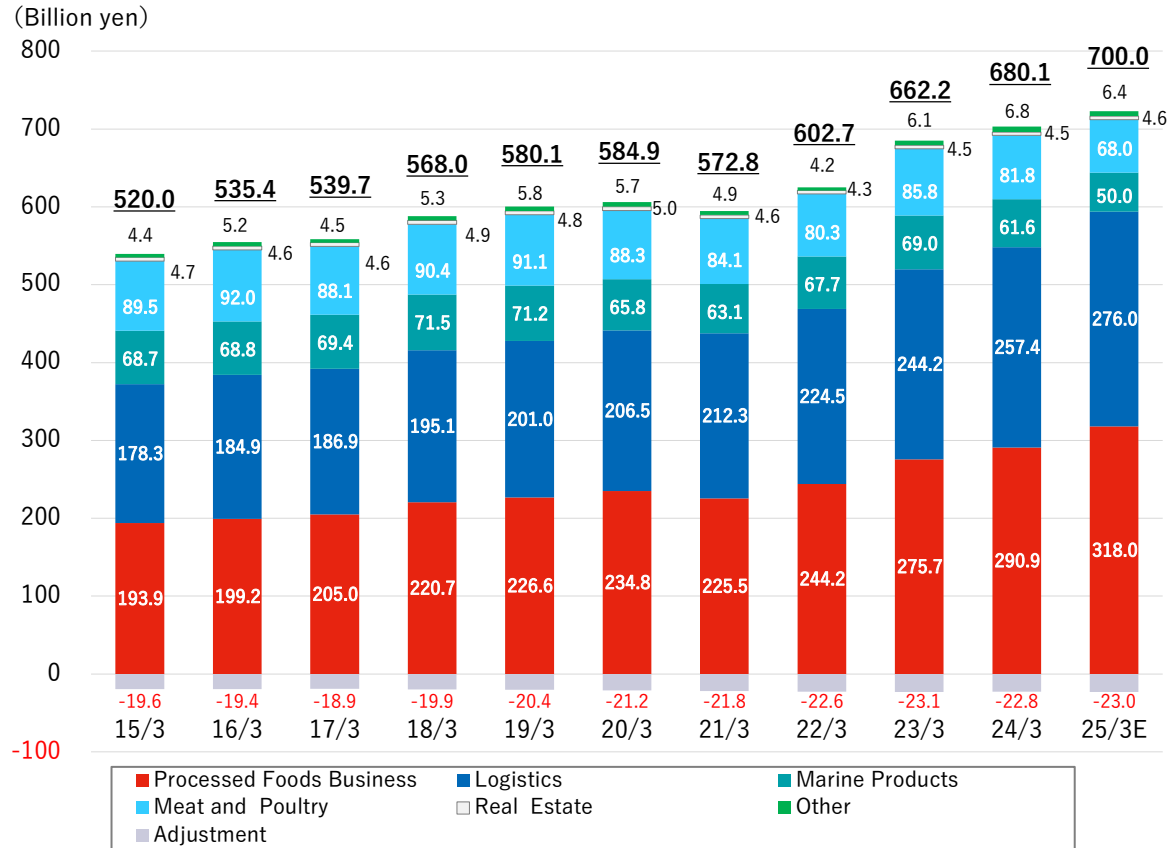
Other(Biosciences)

Manufacture and sale of reagents and testing devices to find appropriate drugs for cancer patients and diagnostic reagents such as influenza/coronavirus diagnostic kits.

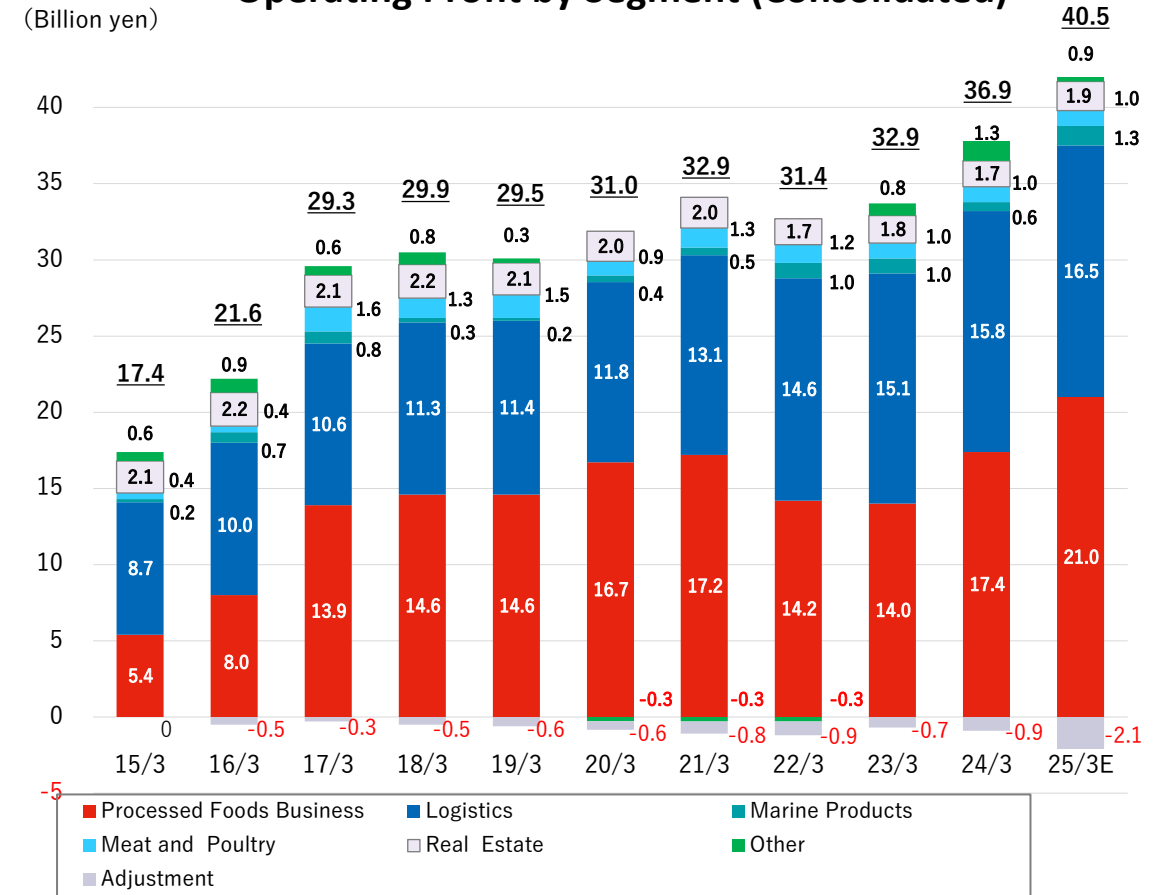


Net Sales and Operating Profit

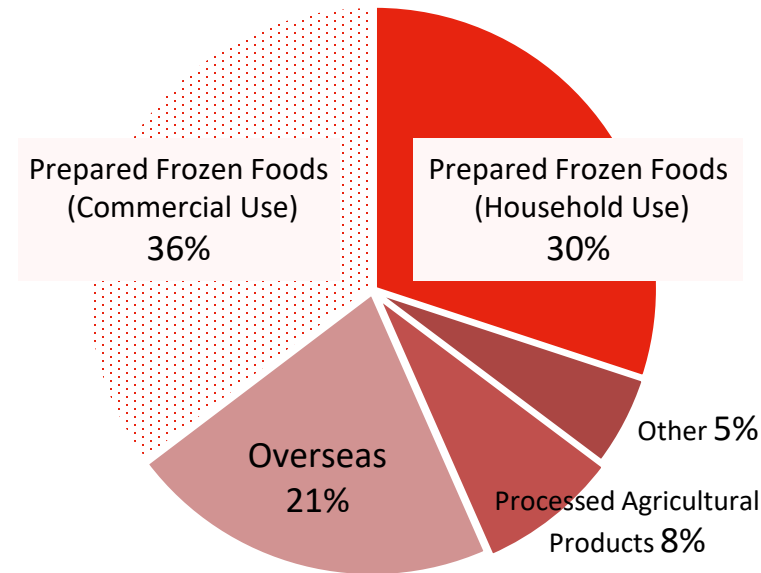
Net Sales by Segment (Consolidated)



Operating Profit by Segment (Consolidated)



Composition of Processed Foods Sales at Nichirei
(FY24/3) 290.9Billion yen



Sales Ranking of Frozen Food Manufacturers

(Billion yen)	Year of 2023		Householduse: Commercialuse ratio
		YoY	
Nichirei	302.0	4.6%	46:54
Company A	281.8	5.5%	63:37
Company B	223.4	2.2%	45:55
Company C	186.7	3.2%	30:70
Company D	108.7	5.6%	60:40

Source: Reishoku Nippo, Shokuhin Sangyo Shimbunsha Co., Ltd

The Frozen Foods Pioneer, and one of the leading companies in Japan

Household use products



Commercial use products



Processed Agricultural Products



Overseas



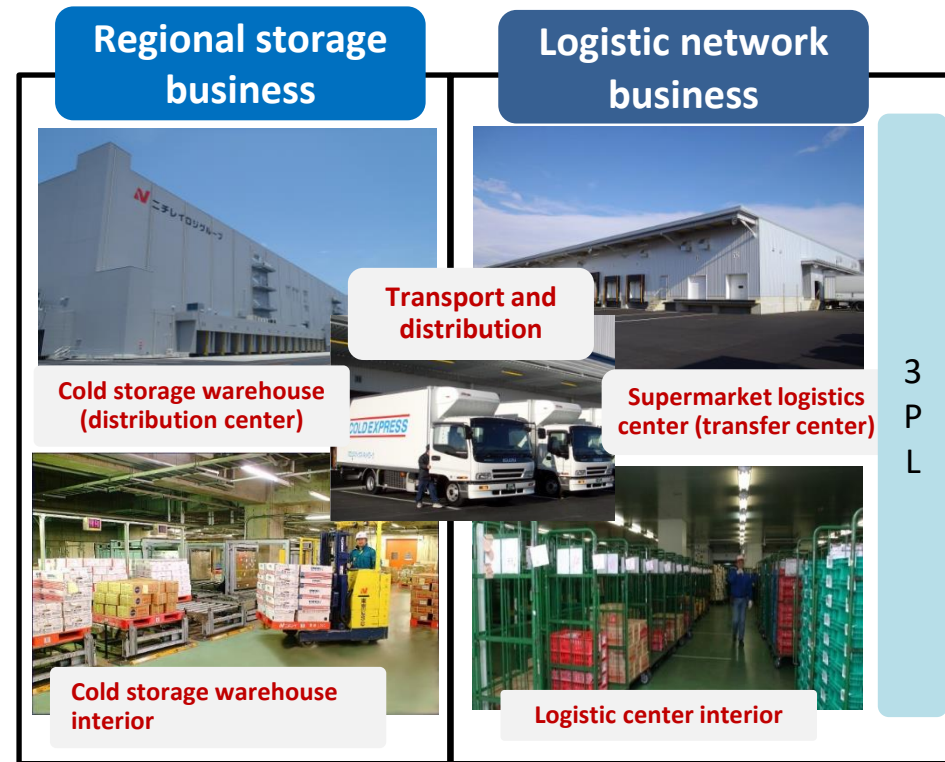
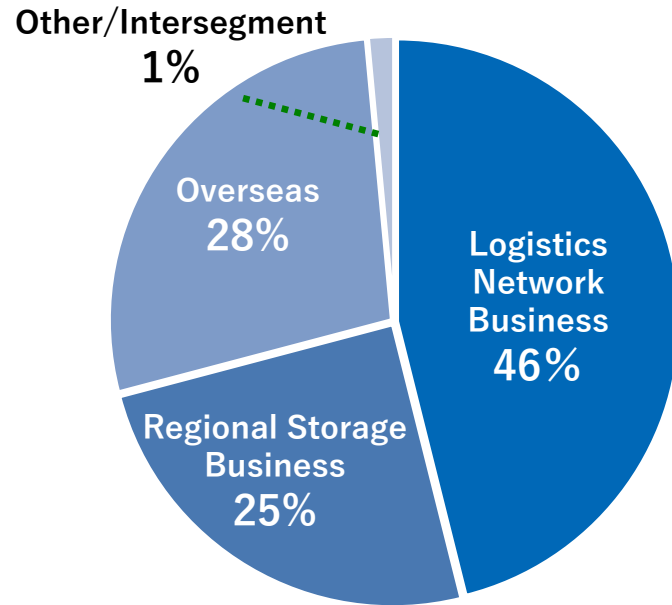
Other



Business Profile (Logistics Business)

Logistics Sales at Nichirei

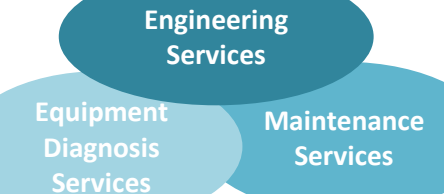
(FY24/3) 257.4Billion yen



Overseas

Providing a **one-stop service** that covers everything from maritime transport arrangements, customs clearance, ancillary processing, storage, and transportation in **Europe, ASEAN, and China.**

Other



Nichirei Group's Strengths

Facility Capacity / Cargo Collection	<ul style="list-style-type: none"> Domestic storage capacity of around 1.55 million tons – Leading market share (around 8%) Warehouses in major metropolitan areas with heavy cargo traffic and prime locations, as well as in agricultural and livestock-producing regions
Varied services	<ul style="list-style-type: none"> Nationwide warehouse and transport network supporting a comprehensive service including storage, additional services, and delivery Total of around 40 delivery centers serving major retailers
Quality Control / Trustworthiness	<ul style="list-style-type: none"> Expertise to make high-quality operations possible Business relationship with around 5,000 companies annually, based on the trustworthiness of the Nichirei brand

Nichirei's Position in the Logistics Industry



1. Nichirei has the greatest refrigerated storage capacity in Japan, and the five largest worldwide. We have a dominant position within the Japanese storage industry, though there are many small to mid-sized operators scattered throughout the country, and the low degree of concentration at the top is notable.
2. Nichirei holds a leading position in the food logistics industry, including transport and delivery.

Top 20 Companies in Terms of Cold Storage Capacity in Japan (Estimate)

Ranking	Name	Capacity (tonnes)	share
1	Nichirei Logistics Group	1,566,652	8.4%
2	Yokohama Reito	977,826	5.3%
3	Maruha-Nichiro Holdings	648,476	3.5%
4	Chilled & Frozen Logistics Holdings	588,016	3.2%
5	Toyo Suisan Group	580,404	3.1%
6	Nissui Logistics Corporation	433,339	2.3%
7	Matsuoka	362,717	2.0%
8	Runtec Corporation	319,414	1.7%
9	Futaba Corporation	295,997	1.6%
10	K.R.S. Corporation	281,658	1.5%
11	Konoike Transport	279,578	1.5%
12	Nippon Logistic Center	239,631	1.3%
13	Igarashi Reizo	235,509	1.3%
14	Hohsui Corporation	215,179	1.2%
15	Daiichi Storehouse & Refrigeration	205,699	1.1%
16	Muroo	179,354	1.0%
17	Hyoshoku	175,973	1.0%
18	Fujibayashi Group	150,620	0.8%
19	Yamate Reizo	142,128	0.8%
20	FUKUOKAUNYU	140,152	0.8%

Source: Compiled by Nichirei based on Japan Association of Refrigerated Warehouses documents published November 2022 (excluding non-members' data).

Top Ten Companies Worldwide in the Refrigerated Warehouse Industry by Capacity

Ranking	Name	Main Countries of Business	Capacity (1,000 tonnes)
1	Lineage Logistics	United States, etc	33,527
2	Americold Logistics	United States, etc	16,892
3	United States Cold Storage	United States, etc	4,594
4	NewCold Cooperatief U.A.	United States, etc	2,891
5	Nichirei Logistics Group, Inc	Japan, etc	2,256
6	Emergent Cold LatAm	United States	1,778
7	Constellation Cold Logistics	Belgium, etc	1,645
8	Frialsa Frigorificos S.A. De C.V.	Mexico	1,424
9	Interstate Warehousing, Inc	United States	1,374
10	FreezPak Logistics	United States	1,306

Source (table): Compiled by Nichirei based on International Association of Refrigerated Warehouses document "Global Top 25 List" as of April 2024

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.

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.