

# Business Overview



# Nichirei Corporation

(Stock code: 2871)

# Nichirei Group Profile

As of March 31, 2025



Note: Underlines indicate business segments; Figures in parenthesis are the number of employees for the respective segment.

FY26/3-FY27/12  
Medium-term Business Plan

## Compass × Growth 2027

### Group Medium-term Business Strategy

#### -Strengthening profitability and improving capital efficiency-

1

#### Deepening areas of competitive advantages and leveraging Group synergies

- Processed chicken products and rice products / Logistics platform for frozen foods
- Integration of foods business

2

#### Overseas business expansion based on regional strategies

- Europe, ASEAN, and North America

3

#### Promoting human capital management and developing global governance, etc.

- Securing and developing human resources / Employee engagement
- Establishment of regional supervisory function

### (Financial Targets)

Net sales ¥777.3 Billions, Overseas sales ratio 30%,  
Operating profit/Net sales 5.8%, ROIC 8% or higher

## New Long-term Management Goal

### N-FIT 2035

(Nichirei Future Innovative Tactics)

	Target for 2035	Reference Revised target for 2030
Operating margin	10%	8%
ROIC	10%	9%
Overseas sales ratio	40%	35%
Operating profit CAGR <small>*Compared to results for Fiscal year ended March 31, 2025</small>	8% or higher	—

# Nichirei Group Profile



## Processed Foods

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



Processed Foods  
334.2  
47%

## Temperature-controlled 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.



Logistics  
301.0  
42%

## Real Estate

Mainly office building leasing services

Real Estate  
5.0

## 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.

Other  
5.3  
Adjustment  
▲21.8

## Marine Products

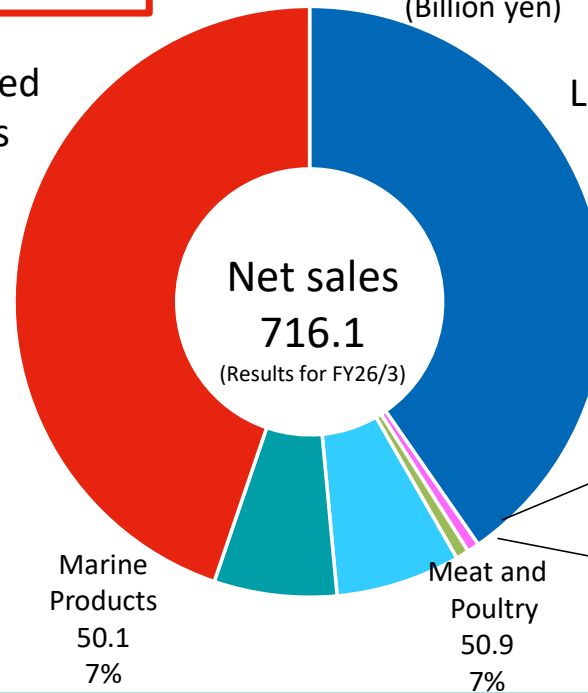
Procurement, processing, and sales of seafood products such as shrimp, octopus, fish roe, and shellfish, as well as expansion of certified sustainable seafood products and overseas sales.

Marine Products  
50.1  
7%

## Meat and Poultry

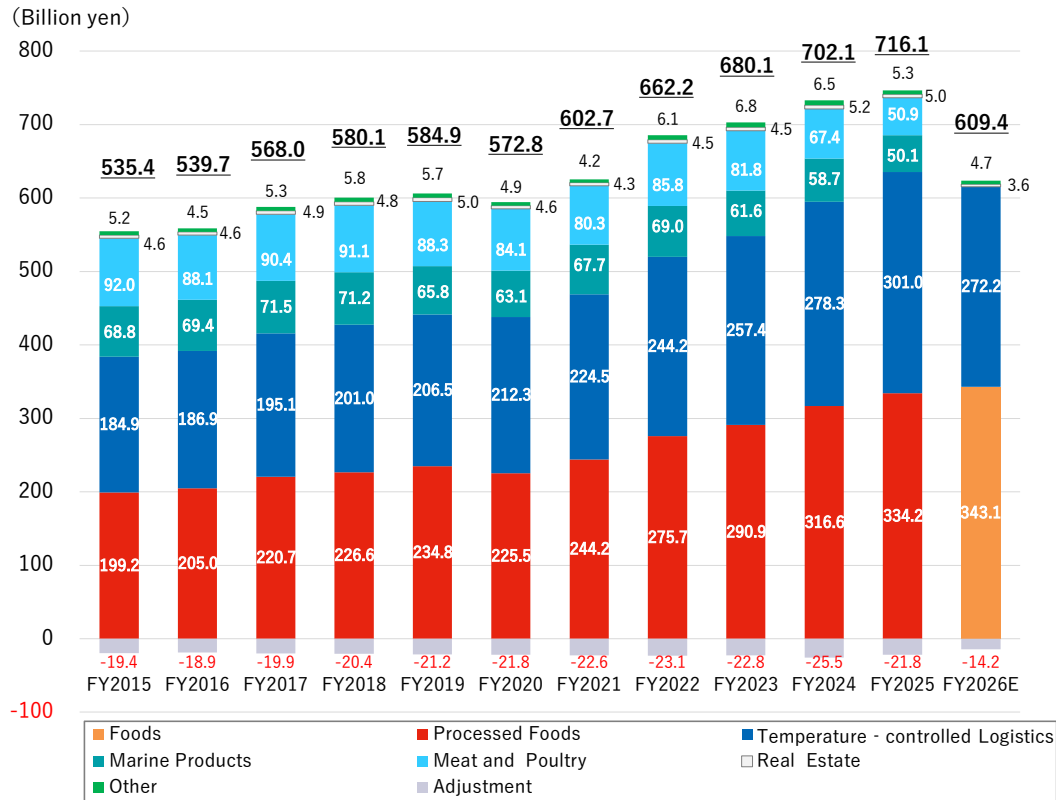
Procurement, processing, and sales of domestic and imported chicken, pork, and beef. Expanding sales of premium ingredients such as healthy meat.

(Billion yen)

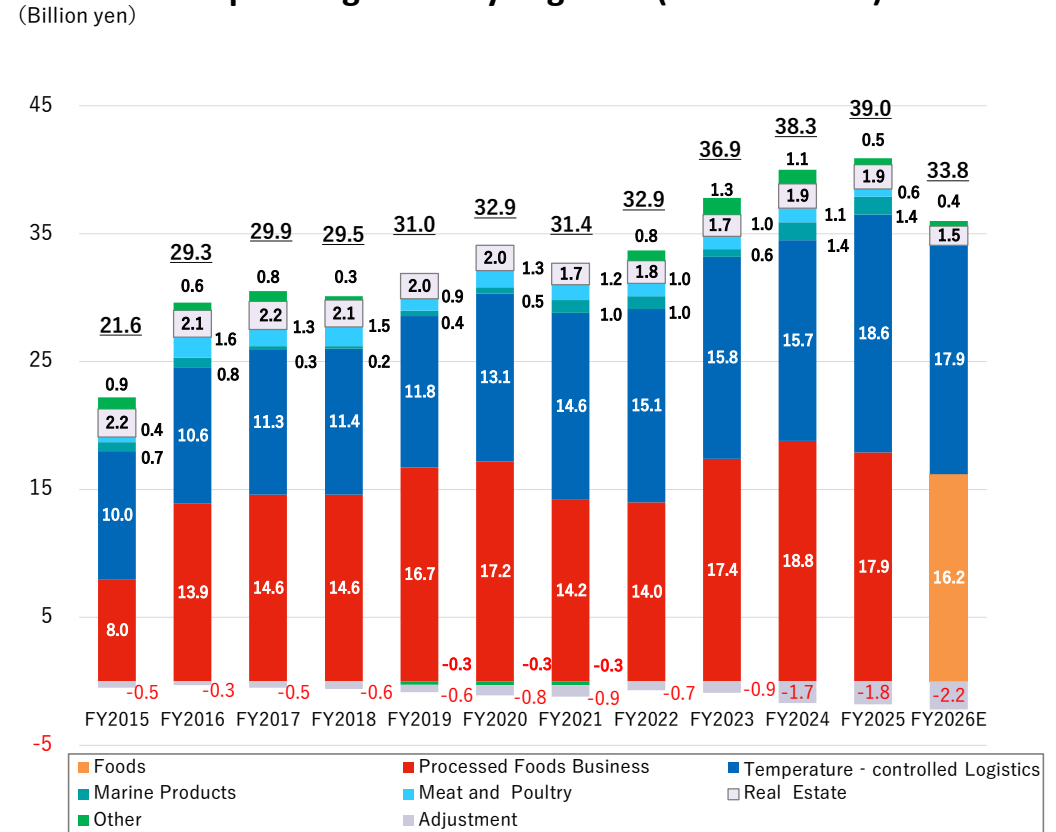


# Net Sales and Operating Profit

## Net Sales by Segment (Consolidated)



## Operating Profit by Segment (Consolidated)

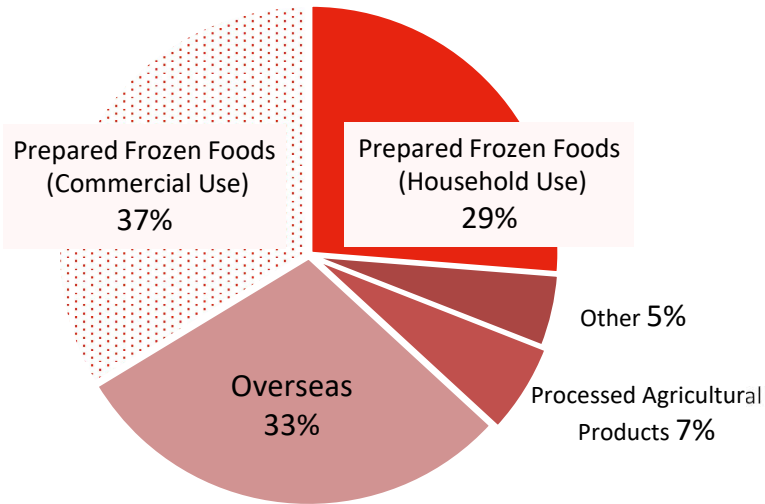


\*Due to a change in the fiscal year, the consolidated financial results for the fiscal period ending December 2026 will be a non-standard period: for Japan, the period from April to December 2026 (9 months); for overseas, the period from January to December 2026 (12 months).

\*Since April 2026, the Processed Foods Business and Marine & Meat Products Business have been integrated and disclosed as the Food Business.

# Business Profile (Processed Foods Business)

Composition of Processed Foods Sales at Nichirei  
(FY26/3) 334.2Billion yen



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

Household use products



Commercial use products



Sales Ranking of Frozen Food Manufacturers

(Billion yen)	Year of 2023		Householduse: Commercialuse ratio
	Sales	YoY	
Nichirei	316.7	4.9%	46:54
Company A	289.3	2.7%	63:37
Company B	227.4	1.8%	45:55
Company C	193.1	3.4%	30:70
Company D	108.5	-1.0%	60:40

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

Processed Agricultural Products



Overseas

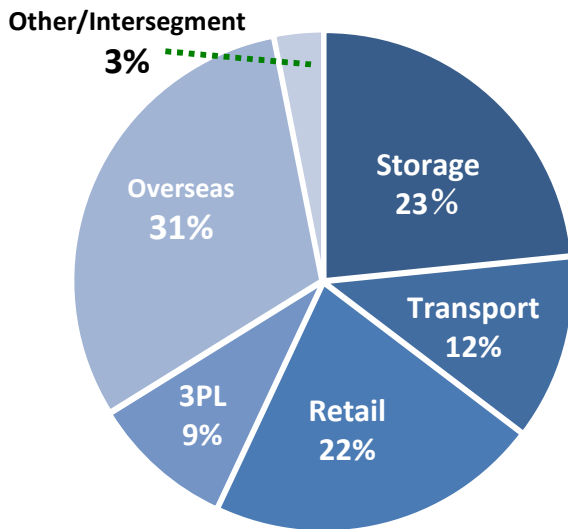


Other



# Business Profile (Temperature-controlled Logistics Business)

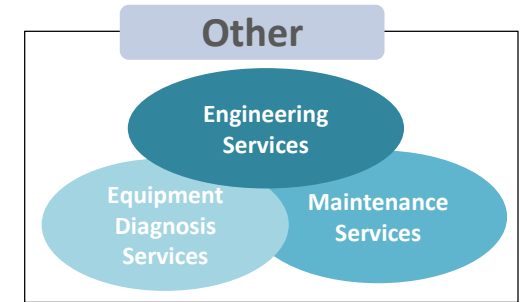
Composition of Logistics Sales at Nichirei  
(FY26/3) 301.0Billion yen



<p><b>Storage</b></p>	<p><b>Transport</b></p>
<p><b>Retail</b></p>	<p><b>3PL</b></p> <pre> graph TD     Clients[Clients] --&gt; 3PL[3PL]     3PL --&gt; Transport[Transport Company]     3PL --&gt; Warehouse[Warehouse Company]     </pre>

**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.**



## Nichirei Group's Strengths

<b>Facility Capacity / Cargo Collection</b>	<ul style="list-style-type: none"> <li>Domestic storage capacity of around 1.57 million tons – Leading market share (around 8%)</li> <li>Warehouses in major metropolitan areas with heavy cargo traffic and prime locations, as well as in agricultural and livestock-producing regions</li> </ul>
<b>Varied services</b>	<ul style="list-style-type: none"> <li>Nationwide warehouse and transport network supporting a comprehensive service including storage, additional services, and delivery</li> <li>Total of around 40 delivery centers serving major retailers</li> </ul>
<b>Quality Control / Trustworthiness</b>	<ul style="list-style-type: none"> <li>Expertise to make high-quality operations possible</li> <li>Business relationship with around 5,000 companies annually, based on the trustworthiness of the Nichirei brand</li> </ul>

# Nichirei's Position in the Temperature-controlled Logistics Industry



1. Nichirei has the greatest refrigerated storage capacity in Japan, and the six 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	<b>Nichirei Logistics Group</b>	<b>1,594,996</b>	<b>8.6%</b>
2	Yokohama Reito	1,037,726	5.6%
3	Maruha-Nichiro Holdings	645,051	3.5%
4	Chilled & Frozen Logistics Holdings	637,084	3.4%
5	Toyo Suisan Group	580,404	3.1%
6	Nissui Logistics Corporation	449,326	2.4%
7	Matsuoka	362,716	2.0%
8	Runtec Corporation	336,102	1.8%
9	Futaba Corporation	304,052	1.6%
10	Konoike Transport	279,580	1.5%
11	K.R.S. Corporation	277,414	1.5%
12	Nippon Logistic Center	239,631	1.3%
13	Igarashi Reizo	235,510	1.3%
14	Hohsui Corporation	215,181	1.2%
15	Daiichi Storehouse & Refrigeration	211,493	1.1%
16	Muroo	179,354	1.0%
17	Hyoshoku	175,973	0.9%
18	Fujibayashi Group	149,884	0.8%
19	Yamate Reizo	142,128	0.8%
20	FUKUOKAUNYU	140,151	0.8%

Source: Compiled by Nichirei based on Japan Association of Refrigerated Warehouses documents published November 2024 (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	United States, etc	34,739
2	Americold Logistics	United States, etc	16,142
3	NewCold Cooperatief U.A.	United States, etc	5,861
4	United States Cold Storage	United States, etc	5,053
5	<b>Emergent Cold Latin America</b>	<b>United States</b>	<b>2,954</b>
6	<b>Nichirei</b>	<b>Japan, etc</b>	<b>2,586</b>
7	Constellation Cold Logistics Sarl	Belgium, etc	2,560
8	FreezPak Logistics	United States	1,784
9	Frialsa Frigorificos S.A. De C.V.	Mexico	1,635
10	Interstate Warehousing, Inc	United States	1,597

Source (table): Compiled by Nichirei based on Global Cold Chain Alliance document "Global Top 25 List" as of April 2026

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.

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