

## Focus on Lifestyles, and Provide True Satisfaction

We are involved in the following four areas of commerce:

- Production of processed foods, represented by frozen foods
- Temperature-controlled logistics, responsible for the social infrastructure of delivering food safely
- Handling marine, meat, and poultry products, carefully selected from around the world
- Developing a bioscience business, with a focus on diagnostics for medical treatments
- In the meantime, we continue to provide food and support the health of our customers.

The Nichirei Group leverages the advantages and functions arising from pushing the frontiers of food, its comprehensive Group strengths and its capabilities in food processing, production technology and temperature-controlled logistics services. We conducts business in 14 countries and regions around the world at present.

### Financial Data

|   | (million yen) | 2021/3    | 2022/3    | 2023/3    |
|---|---------------|-----------|-----------|-----------|
| Net Sales                                 |               | 572,757   | 602,696   | 662,204   |
| Operating profit                          |               | 32,949    | 31,410    | 32,935    |
| Ordinary profit                           |               | 33,532    | 31,667    | 33,448    |
| Profit attributable to owners of parent   |               | 21,212    | 23,382    | 21,568    |
| ROS (operating profit/net sales) (%)      |               | 5.8%      | 5.2%      | 5.0%      |
| Total assets                              |               | 405,719   | 427,606   | 457,333   |
| Total net assets                          |               | 210,426   | 217,903   | 233,513   |
| Net cash provided by operating activities |               | 45,453    | 34,660    | 37,865    |
| Net cash used in investing activities     |               | -32,213   | -26,016   | -26,844   |
| Net cash used in financing activities     |               | -10,709   | -14,179   | -8,591    |
| Depreciation                              |               | 19,669    | 21,089    | 22,198    |
| Capital expenditure                       |               | 37,776    | 27,913    | 30,416    |
| Research and development expenses         |               | 2,403     | 1,939     | 1,892     |
| D/E Ratio                                 |               | 0.5 times | 0.5 times | 0.5 times |
| EPS (yen)                                 |               | 159.19    | 176.72    | 167.14    |
| EBITDA                                    |               | 52,618    | 52,499    | 55,133    |
| EBITDA margin                             |               | 9.2%      | 8.7%      | 8.3%      |
| ROIC                                      |               | -         | 7.8%      | 6.9%      |
| ROE                                       |               | 10.9%     | 11.3%     | 9.9%      |

### Inclusion in Indexes



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Continuing Adoption as a Constituent Stock of All 6 ESG Indexes (Domestic Stocks) Selected by the Government Pension Investment Fund



2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Morningstar Japan ex-REIT Gender Diversity Tilt Index

### Medium-term Business Plan Compass Rose 2024

#### Financial Targets

|   | (billion yen) | 2025/3        |
|---|---------------|---------------|
| Net sales                               |               | 660.0         |
| Overseas sales                          |               | 130.0         |
| Operating profit                        |               | 37.0          |
| Operating margin                        |               | 5.6%          |
| Ordinary profit                         |               | 37.8          |
| Profit attributable to owners of parent |               | 24.5          |
| EPS                                     |               | ¥190 or more  |
| EBITDA                                  |               | 65.0          |
| EBITDA margin                           |               | 9.8%          |
| ROIC                                    |               | 7% or higher  |
| ROE                                     |               | 10% or higher |

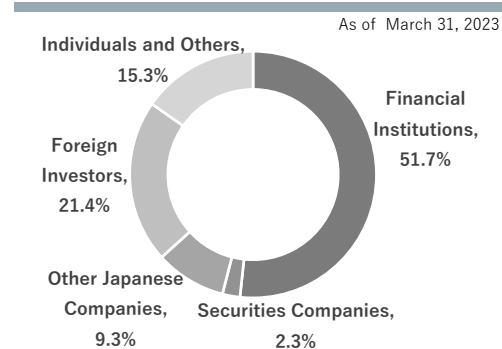
The above figures were published in May 2022, when we announced the Medium-term Business Plan.

### Major Shareholders

|  | As of March 31, 2023              |                        |
|--|-----------------------------------|------------------------|
| Shareholder Name                                     | Number of Shares Held (Thousands) | Shareholding Ratio (%) |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 25,715                            | 20.1                   |
| Custody Bank of Japan, Ltd. (Trust Account)          | 13,793                            | 10.8                   |
| Nippon Life Insurance Company                        | 5,744                             | 4.5                    |
| Mizuho Bank, Ltd.                                    | 3,813                             | 3.0                    |
| Nisshin Seifun Group Inc.                            | 2,719                             | 2.1                    |
| The Norinchukin Bank.                                | 2,675                             | 2.1                    |
| The Bank of Mitsubishi UFJ, Ltd.                     | 2,554                             | 2.0                    |
| Fukoku Mutual Life Insurance Company                 | 2,050                             | 1.6                    |
| GOVERNMENT OF NORWAY                                 | 1,884                             | 1.5                    |
| SUMITOMO LIFE INSURANCE COMPANY                      | 1,855                             | 1.5                    |

Share holding figures have been rounded down to the nearest 1,000 shares.  
The percentage of total shares have been calculated without this treasury stock.

### Composition of Shareholders



"Individuals and others" includes "treasury stock (4.7%)."

### Ratings

Rating and Investment Information, Inc. (R&I)

A +

Japan Credit Rating Agency, Ltd. (JCR)

A +

## Financial Data (By Segment)

| (million yen)                           | 2021/3    |                  |                      | 2022/3    |                  |                      | 2023/3    |                  |                      |
|---|-----------|------------------|----------------------|-----------|------------------|----------------------|-----------|------------------|----------------------|
|   | Net Sales | Operating profit | operating profit/net | Net Sales | Operating profit | operating profit/net | Net Sales | Operating profit | operating profit/net |
| Processed Foods                         | 225,450   | 17,167           | 7.6%                 | 244,236   | 14,244           | 5.8%                 | 275,697   | 13,962           | 5.1%                 |
| Marine Products                         | 63,095    | 521              | 0.8%                 | 67,741    | 956              | 1.4%                 | 68,995    | 951              | 1.4%                 |
| Meat and Poultry Products               | 84,099    | 1,298            | 1.5%                 | 80,297    | 1,167            | 1.5%                 | 85,755    | 959              | 1.1%                 |
| Logistics                               | 212,320   | 13,084           | 6.2%                 | 224,547   | 14,626           | 6.5%                 | 244,207   | 15,147           | 6.2%                 |
| Real Estate                             | 4,646     | 2,017            | 43.4%                | 4,314     | 1,653            | 38.3%                | 4,532     | 1,798            | 39.7%                |
| Other                                   | 4,899     | ▲ 325            | —                    | 4,179     | ▲ 329            | —                    | 6,092     | 829              | 13.6%                |
| Intercompany eliminations and corporate | ▲ 21,753  | ▲ 814            | —                    | ▲ 22,620  | ▲ 909            | —                    | ▲ 23,075  | ▲ 713            | —                    |
| Total                                   | 572,757   | 32,949           | 5.8%                 | 602,696   | 31,410           | 5.2%                 | 662,204   | 32,935           | 5.0%                 |

### Sales of Frozen Foods



### Refrigerated Warehouse Capacity



| Ranking | Company   | Net Sales (Billions of yen) |
|---------|-----------|-----------------------------|
| 1       | Nichirei  | 288.6                       |
| 2       | Company A | 267.2                       |
| 3       | Company B | 218.6                       |
| 4       | Company C | 178.0                       |
| 5       | Company D | 102.0                       |

Source: From an August 22, 2023 article in *Reishoku Nippo*, which is published by Shokuhin Sangyo Shimbunsha Co., Ltd.

Source: Prepared based on "Refrigerated Warehouse Statistics," November 2022 materials from the Japan Association of Refrigerated Warehouses

Source: Prepared based on the "Global Top 25 List," March 2023 materials from the International Association of Refrigerated Warehouses

### We conducts business in 14 countries around the world

| (million yen)        | 2021/3 | 2022/3 | 2023/3  |
|----------------------|--------|--------|---------|
| Overseas sales       | 76,851 | 97,570 | 133,277 |
| Overseas sales ratio | 13.4%  | 16.2%  | 20.1%   |

## Basic Policy on Shareholder Returns

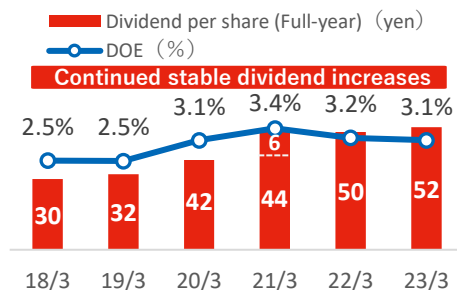
The basic policy for shareholder returns is to maintain a stable dividend based on the consolidated dividend on equity (DOE) ratio and to conduct flexible stock buy-backs in consideration of capital efficiency and the market environment.

DOE

Provide a dividend with a target DOE of

**4.0%**

From 24/3



## Corporate Governance Structure

Audit & Supervisory Board system

|   |         |
|---|---------|
| Number of Directors                         | 10      |
| (Outside Directors)                         | 4 (40%) |
| (Female Outside Directors)                  | 2 (20%) |
| Audit & Supervisory Board members           | 5       |
| (Outside Audit & Supervisory Board members) | 3 (60%) |

### I R Group, Nichirei Corporation

[https://www.nichirei.co.jp/english/form/form\\_IR](https://www.nichirei.co.jp/english/form/form_IR)

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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 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.