

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)	2022/3	2023/3	2024/3
Net Sales		602,696	662,204	680,091
Operating profit		31,410	32,935	36,911
Ordinary profit		31,667	33,448	38,255
Profit attributable to owners of parent		23,382	21,568	24,495
ROS (operating profit/net sales) (%)		5.2%	5.0%	5.4%
Total assets		427,606	457,333	485,157
Total net assets		217,903	233,513	265,942
Net cash provided by operating activities		34,660	37,865	62,442
Net cash used in investing activities		-26,016	-26,844	-31,592
Net cash used in financing activities		-14,179	-8,591	-31,255
Depreciation		21,089	22,198	24,219
Capital expenditure		27,913	30,416	31,283
Research and development expenses		1,939	1,892	1,967
D/E Ratio		0.5 times	0.5 times	0.4 times
EPS (yen)		176.72	167.14	191.80
EBITDA		52,499	55,133	61,130
EBITDA margin		8.7%	8.3%	9.0%
ROIC		7.8%	6.9%	7.5%
ROE		11.3%	9.9%	10.3%

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



2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Morningstar Japan ex-REIT Gender Diversity Tilt Index

2025/3 Financial Targets

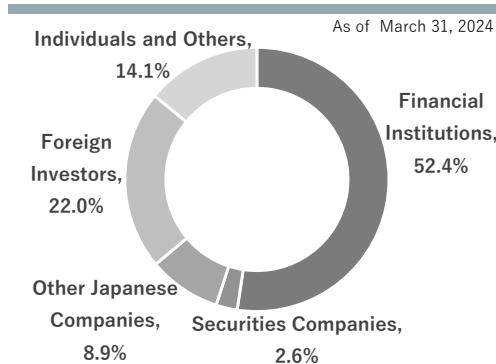
	(billion yen)	2025/3E
Net sales		700.0
Overseas sales		168.3
Operating profit		40.5
Operating margin		5.8%
Ordinary profit		41.2
Profit attributable to owners of parent		26.0
EPS		204yen
EBITDA		66.2
EBITDA margin		9.5%
ROIC		7.8%
ROE		10%or higher

Major Shareholders

	As of March 31, 2024	
Shareholder Name	Number of Shares Held (Thousands)	Shareholding Ratio(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	26,255	20.6
Custody Bank of Japan, Ltd. (Trust Account)	16,737	13.1
Nippon Life Insurance Company	5,744	4.5
Mizuho Bank, Ltd.	3,813	3.0
Nisshin Seifun Group Inc.	2,719	2.1
Fukoku Mutual Life Insurance Company	2,680	2.1
The Norinchukin Bank.	2,675	2.1
SUMITOMO LIFE INSURANCE COMPANY	1,855	1.5
The Bank of Mitsubishi UFJ, Ltd.	1,703	1.3
GOVERNMENT OF NORWAY	1,586	1.2

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



Ratings

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

A +

Japan Credit Rating Agency, Ltd. (JCR)

A +

Financial Data (By Segment)

(million yen)	2022/3			2023/3			2024/3		
	Net Sales	Operating profit	operating profit/net	Net Sales	Operating profit	operating profit/net	Net Sales	Operating profit	operating profit/net
Processed Foods	244,236	14,244	5.8%	275,697	13,962	5.1%	290,866	17,416	6.0%
Marine Products	67,741	956	1.4%	68,995	951	1.4%	61,601	591	1.0%
Meat and Poultry Products	80,297	1,167	1.5%	85,755	959	1.1%	81,828	1,043	1.3%
Logistics	224,547	14,626	6.5%	244,207	15,147	6.2%	257,355	15,833	6.2%
Real Estate	4,314	1,653	38.3%	4,532	1,798	39.7%	4,465	1,659	37.2%
Other	4,179	▲ 329	—	6,092	829	13.6%	6,782	1,288	19.0%
Intercompany eliminations and corporate	▲ 22,620	▲ 909	—	▲ 23,075	▲ 713	—	▲ 22,808	▲ 921	—
Total	602,696	31,410	5.2%	662,204	32,935	5.0%	680,091	36,911	5.4%

Sales of Frozen Foods

Japan
No.1

Refrigerated Warehouse Capacity

Japan
No.1
1,566
Thousands of tons
(Share of Total Capacity 8.4%)

Overseas
5th
2,256
Thousands of tons

Ranking	Company	Net Sales (Billions of yen)
1	Nichirei	302.0
2	Company A	281.8
3	Company B	223.4
4	Company C	186.7
5	Company D	108.7

Source: From an August 22, 2024 article in *Reishoku Nippo*, which is published by Shokuhin Sangyo Shimbunsha Co., Ltd.

Source: Prepared based on "Japan Association of Refrigerated Warehouses", FY2022 materials from the Japan Association of Refrigerated Warehouses

Source: Prepared based on the "Global Top 25 List," April 2024 materials from the International Association of Refrigerated Warehouses

We conducts business in 14 countries and regions around the world

(million yen)	2022/3	2023/3	2023/3
Overseas sales	97,570	133,277	145,014
Overseas sales ratio	16.2%	20.1%	21.3%

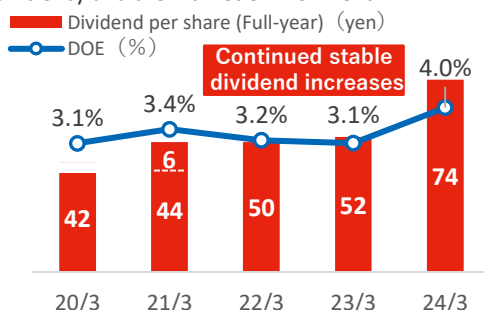
Basic Policy on Shareholder Returns

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%



Corporate Governance Structure

Audit & Supervisory Board system

Number of Directors	11
(Outside Directors)	5 (45%)
(Female Outside Directors)	3 (27%)
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

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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.