

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)	2023/3	2024/3	2025/3
Net Sales		662,204	680,091	702,080
Operating profit		32,935	36,911	38,315
Ordinary profit		33,448	38,255	39,878
Profit attributable to owners of parent		21,568	24,495	24,731
ROS (operating profit/net sales) (%)		5.0%	5.4%	5.5%
Total assets		457,333	485,157	499,221
Total net assets		233,513	265,942	275,966
Net cash provided by operating activities		37,865	62,442	53,194
Net cash used in investing activities		-26,844	-31,592	-32,403
Net cash used in financing activities		-8,591	-31,255	-16,804
Depreciation		22,198	24,219	24,277
Capital expenditure		30,416	31,283	34,504
Research and development expenses		1,892	1,967	2,206
D/E Ratio		0.5 times	0.4 times	0.4 times
EPS (yen)		167.14	191.80	194.69
EBITDA		55,133	61,130	62,593
EBITDA margin		8.3%	9.0%	8.9%
ROIC		6.9%	7.5%	7.4%
ROE		9.9%	10.3%	9.6%

Inclusion in Indexes



Disclaimer:
The inclusion of Nichirei in any MSCI Index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Nichirei by MSCI or any of its affiliates.
The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI or its affiliates.

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

2028/3 Financial Targets

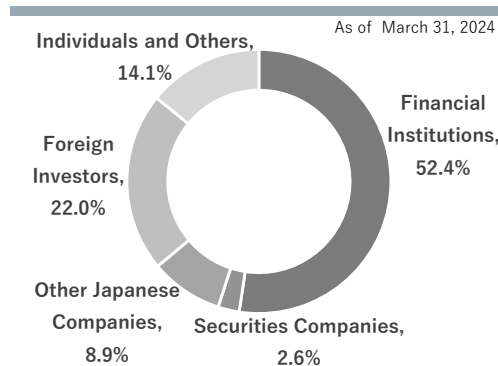
	(billion yen)	2028/3E
Net sales		800.0
Overseas sales		240.0
Operating profit		56.0
Operating margin		7.0%
Ordinary profit		57.1
Profit attributable to owners of parent		38.0
EPS		152yen
EBITDA		83.5
EBITDA margin		10.4%
ROIC		8.5%
ROE		10%or higher

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)	2023/3			2024/3			2025/3		
	Net Sales	Operating profit	operating profit/net sales	Net Sales	Operating profit	operating profit/net sales	Net Sales	Operating profit	operating profit/net sales
Processed Foods	275,697	13,962	5.1%	290,866	17,416	6.0%	311,583	18,792	6.0%
Marine Products	68,995	951	1.4%	61,601	591	1.0%	58,668	1,413	2.4%
Meat and Poultry Products	85,755	959	1.1%	81,828	1,043	1.3%	67,415	1,082	1.6%
Logistics	244,207	15,147	6.2%	257,355	15,833	6.2%	278,273	15,749	5.7%
Real Estate	4,532	1,798	39.7%	4,465	1,659	37.2%	5,186	1,900	36.6%
Other	6,092	829	13.6%	6,782	1,288	19.0%	6,473	1,089	16.8%
Intercompany eliminations and corporate	▲ 23,075	▲ 713	—	▲ 22,808	▲ 921	—	▲ 25,519	▲ 1,712	—
Total	662,204	32,935	5.0%	680,091	36,911	5.4%	702,080	38,315	5.5%

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

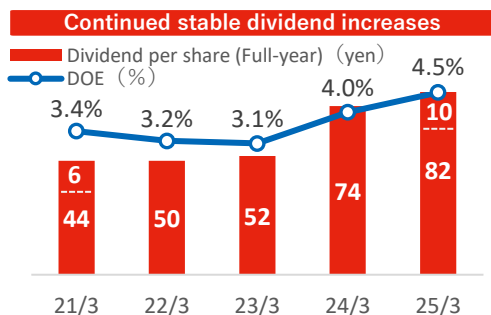
We conducts business in 14 countries and regions around the world

(million yen)	2023/3	2024/3	2025/3
Overseas sales	133,277	145,014	165,787
Overseas sales ratio	20.1%	21.3%	23.6%

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
Progressive dividend with
a minimum 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

Nichirei Higashi-Ginza Building, 6-19-20 Tsukiji, Chuo-ku, Tokyo 104-8402, Japan

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.