

Spreading Happiness through Food into the Future

The Nichirei Group operates the Foods Business represented by frozen foods and the Temperature-controlled Logistics Business, responsible for the social infrastructure of delivering food safely. We support people's lives through food and bear an important responsibility for society and the global environment.

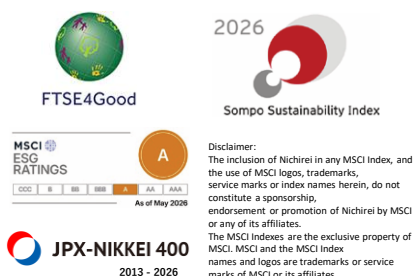
The Nichirei Group leverages the advantages and functions arising from its capabilities as a food and logistics pioneer, its capabilities in food processing, production technology and temperature-controlled logistics services and its comprehensive Group capabilities.

We conduct business in 14 countries and regions around the world at present.

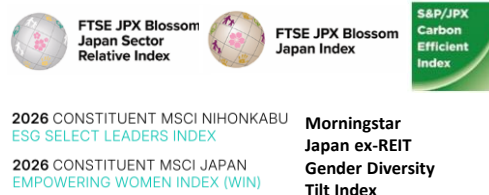
Financial Data

(million yen)	FY2023	FY2024	FY2025
Net Sales	680,091	702,080	716,144
Operating profit	36,911	38,315	38,999
Ordinary profit	38,255	39,878	40,149
Profit attributable to owners of parent	24,495	24,731	27,332
ROS (operating profit/net sales) (%)	5.4%	5.5%	5.4%
Total assets	485,157	499,221	557,242
Total net assets	265,942	275,966	304,438
Net cash provided by operating activities	62,442	53,194	48,746
Net cash used in investing activities	-31,592	-32,403	-33,050
Net cash used in financing activities	-31,255	-16,804	-3,224
Depreciation	24,219	24,277	22,087
Capital expenditure	31,283	34,504	36,913
Research and development expenses	1,967	2,206	1,973
D/E Ratio	0.4 times	0.4 times	0.4 times
EPS (yen)	191.80	194.69	109.07
EBITDA	61,130	62,593	50,389
EBITDA margin	9.0%	8.9%	7.0%
ROIC	7.5%	7.4%	7.3%
ROE	10.3%	9.6%	10.0%

Inclusion in Indexes



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



Ratings

Rating and Investment Information, Inc. (R&I)	A +
Japan Credit Rating Agency, Ltd. (JCR)	A +

FY2027 Financial Targets

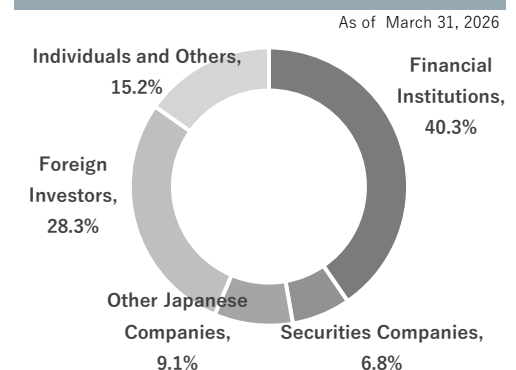
(billion yen)	FY2027 E
Net sales	777.3
Overseas sales	236.0
Operating profit	45.2
Operating margin	5.8%
Ordinary profit	46.4
Profit attributable to owners of parent	32.0
EPS	127.7yen
EBITDA	71.2
EBITDA margin	9.2%
ROIC	8% or higher
ROE	11% or higher

Major Shareholders

Shareholder Name	Number of Shares Held (Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	43,180	17.2
Custody Bank of Japan, Ltd. (Trust Account)	25,000	9.9
Nippon Life Insurance Company	11,489	4.5
Nisshin Seifun Group Inc.	5,439	2.1
Fukoku Mutual Life Insurance Company	5,360	2.1
Nomura Securities Co., Ltd.	5,080	2.0
JPMorgan Securities Japan Co., Ltd.	3,886	1.5
SUMITOMO LIFE INSURANCE COMPANY	3,711	1.4
Goldman Sachs Japan Co., Ltd. BNYM	3,690	1.4
STATE STREET BANK AND TRUST COMPANY 505001	3,565	1.4

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



Financial Data (By Segment)

(million yen)	FY2023			FY2024			FY2025		
	Net Sales	Operating profit	operating profit/net sales	Net Sales	Operating profit	operating profit/net sales	Net Sales	Operating profit	operating profit/net sales
Foods	—	—	—	433,910	21,262	4.9%	426,674	19,852	4.7%
Processed Foods	290,866	17,416	6.0%	311,583	18,792	6.0%	334,201	17,935	5.4%
Marine Products	61,601	591	1.0%	58,668	1,413	2.4%	50,139	1,387	2.8%
Meat and Poultry Products	81,828	1,043	1.3%	67,415	1,082	1.6%	50,867	588	1.2%
Logistics	257,355	15,833	6.2%	278,273	15,749	5.7%	300,991	18,583	6.2%
Real Estate	4,465	1,659	37.2%	5,186	1,900	36.6%	5,000	1,896	37.9%
Other	6,782	1,288	19.0%	6,473	1,089	16.8%	6,473	471	7.3%
Intercompany eliminations and corporate	▲ 22,808	▲ 921	—	▲ 25,519	▲ 1,712	—	▲ 221,777	▲ 1,904	—
Total	680,091	36,911	5.4%	702,080	38,315	5.5%	716,144	38,999	5.4%

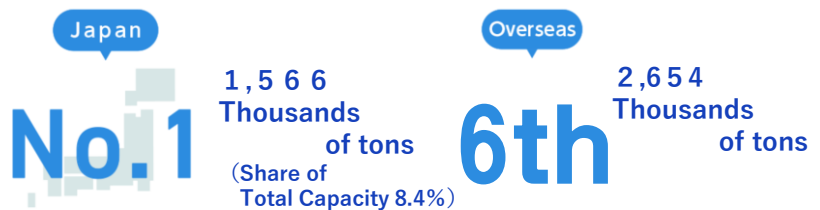
Sales of Frozen Foods



Ranking	Company	Net Sales (Billions of yen)
1	Nichirei	326.4
2	Company A	290.3
3	Company B	266.5
4	Company C	196.0
5	Company D	112.5

Source: From an August 10, 2026 article in *Reishoku Nippo*, which is published by Shokuhin Sangyo Shimbunsha Co., Ltd.

Refrigerated Warehouse Capacity



Source: Prepared based on "Japan Association of Refrigerated Warehouses", FY2024 materials from the Japan Association of Refrigerated Warehouses

Source: Prepared based on the "Global Top 25 List," April 2026 materials from the International Association of Refrigerated Warehouses

We conducts business in 14 countries and regions around the world

(million yen)	FY2023	FY2024	FY2025
Overseas sales	145,014	165,787	173,753
Overseas sales ratio	21.3%	23.6%	24.3%

Basic Policy on Shareholder Returns

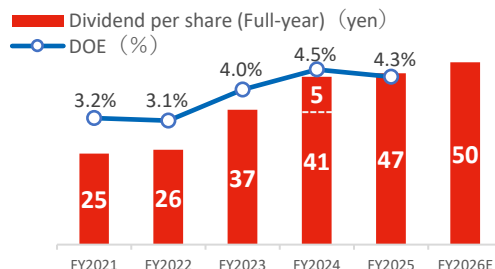
The basic policy for shareholder returns is to maintain a stable dividend based on the consolidated dividend on equity (DOE) ratio and to conduct flexible stock buy-backs in consideration of capital efficiency and the market environment.

DOE

Progressive dividend with a minimum DOE of

4.0%

Continued stable dividend increases



Investor Relations, 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

Corporate Governance Structure

Audit & Supervisory Board system

Number of Directors	11
(Outside Directors)	5 (45%)
(Female Outside Directors)	3 (27%)
Audit & Supervisory Board members	4
(Outside Audit & Supervisory Board members)	3 (75%)

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.