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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 7, 2025

Company name: NICHIMO CO., LTD.

Stock exchange listing: Tokyo

Code number: 8091

URL: <https://www.nichimo.co.jp/english/>

Representative: Shinya Aoki, President, Representative Director

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Scheduled date of filing semi-annual securities report: November 14, 2025

Scheduled date of commencing dividend payments: December 1, 2025

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	67,022	8.8	1,586	29.0	1,803	25.5	1,327	22.5
September 30, 2024	61,607	0.4	1,230	(1.2)	1,436	(0.1)	1,083	(2.1)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥ 2,179 million [140.4 %]
Six months ended September 30, 2024: ¥ 906 million [(64.1)%]

	Net profit per share	Diluted net profit per share
	Yen	Yen
Six months ended September 30, 2025	158.92	—
September 30, 2024	130.06	—

(Note) Diluted net profit per share is not shown, due to the absence of residual shares.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	92,661	32,051	34.6
March 31, 2025	83,098	30,229	36.4

(Reference) Equity: As of September 30, 2025: ¥ 32,033 million
As of March 31, 2025: ¥ 30,212 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	45.00	—	52.00	97.00
Fiscal year ending March 31, 2026	—	50.00			
Fiscal year ending March 31, 2026 (Forecast)			—	50.00	100.00

(Note) Revisions to the forecast of cash dividends most recently announced: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	135,000	0.8	3,300	9.9	3,500	(2.8)	2,500	(6.3)	Yen 300.03

(Note) Revisions to the forecast of financial results most recently announced: No

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

New:	-	(Company name:)
Exclusion:	-	(Company name:)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:

No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to revision of accounting standards and other regulations: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2025:	9,008,800 shares
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March 31, 2025:	9,008,800 shares
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2) Number of treasury shares at the end of the period:

September 30, 2025:	607,211 shares
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March 31, 2025:	676,431 shares
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3) Average number of shares outstanding during the period:

Six months ended September 30, 2025:	8,355,405 shares
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Six months ended September 30, 2024:	8,332,526 shares
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(Note)

The Company has introduced a stock compensation plan for Directors, and treasury shares at the end of the period include the Company shares held by the trust account. These shares are included in the number of shares deducted from the average number of shares outstanding during the period.

*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Explanation of appropriate use of financial results forecast and other notes

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and they are not intended to promise that the Company will achieve the goals mentioned in those statements. Actual results may differ significantly due to various factors. For the assumptions on which the forecast is based and notes for the use of financial results forecasts, please refer to "1. Qualitative Information on the Semi-Annual Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information" on page 3.

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1. Qualitative Information on the Semi-Annual Financial Results

(1) Explanation of Business Results

In the six months ended September 30, 2025, the Japanese economy as a whole continued to recover moderately, while personal consumption showed signs of weakness due to the impact of rising prices and other factors. However, uncertainty regarding the economic outlook persists, given factors such as the potential impact of prolonged price hikes on consumer sentiment, in addition to heightened geopolitical risks, and trends in domestic and international monetary policies.

In such an economic environment, the fishery, seafood processing and distribution and food products industries, which form the operating base of the Nichimo Group (the “Group”), have benefited from growth in inbound tourism demand. However, the business environment remains uncertain due to factors such as rising manufacturing costs, unstable raw material prices, the impact of rising ocean temperatures in recent years, and concerns over declining consumer willingness to purchase marine food products amid rapid price increases.

Under such circumstances, the Group, during the first year of its three-year management plan, the “Fiscal 2026 Medium-Term Management Plan (Breaking Through Toward 2028),” has set out “From Ocean To Dining, Challenges For The Better Future.,” as its Purpose, and has been promoting sales activities with the aim of becoming a company that creates new value into the future using the technology and services gained over many years of experience.

As a result, net sales for the six months ended September 30, 2025 totaled 67,022 million yen (an increase of 5,415 million yen year on year), operating profit totaled 1,586 million yen (an increase of 356 million yen year on year), ordinary profit totaled 1,803 million yen (an increase of 367 million yen year on year), and profit attributable to owners of parent was 1,327 million yen (an increase of 244 million yen year on year) on a consolidated basis.

The following is a summary of the business according to segments.

Food Business

In the surimi (fish paste) section, sales increased as domestic raw material fish catches stabilized and sales volume increased, but operating profit decreased as supply volume remained low mainly due to poor catches of fish for surimi production in South America. In the fresh frozen seafood products section, sales increased due to strong sales of commercial and restaurant crab, but operating profit decreased due to rising manufacturing costs. For frozen fish from northern waters, both sales and operating profit increased as a result of growth in sales of Pacific ocean perch and Atka mackerel to China. While sales to mass merchandisers continued to be severe, sales of Pollock roe products increased due to a review of production efficiency, and operating profit was almost the same as in the same period a year before. In the processed food products section, both sales and operating profit decreased as sales of products to mass merchandisers were sluggish due to waned consumer appetite amid rising prices.

As a result of the above factors, net sales for the food business totaled 42,157 million yen (an increase of 3,389 million yen year on year), and operating profit totaled 772 million yen (a decrease of 104 million yen year on year).

Marine Business

In the fishing net and fishing gear section, sales and operating profit increased as demand for various fishing gear recovered, supported by stable fish stock levels of target species. In the ship and machinery section as well, sales and operating profit both increased due to strong sales of ship equipment following a rise in shipbuilding demand in some sectors. In the aquaculture section as well, sales of aquaculture cages, aquaculture machinery and materials, and feed were steady, resulting in increases in both sales and operating profit.

As a result of the above factors, net sales for the marine business totaled 12,227 million yen (an increase of 1,175 million yen year on year), and operating profit totaled 659 million yen (an increase of 208 million yen year on year).

Machinery Business

In the machinery business, sales and operating profit both increased significantly in Japan, backed by progress in capital investment mainly for restaurant and commercial use caused by growth in inbound tourism demand, and a wide range of orders received.

Outside Japan, sales and operating profit both increased as sales expanded across a wide range of regions, including the United States, Europe and Asia.

As a result of the above factors, net sales for the machinery business totaled 6,670 million yen (an increase of 660 million yen year on year), and operating profit totaled 766 million yen (an increase of 375 million yen year on year).

Materials Business

In the materials business, sales of printing films and packaging materials remained strong in the chemical products section, resulting in an increase in sales. Meanwhile, operating profit was almost the same as in the same period a year before due to the impact of U.S. policy trends on certain products. In the agricultural and livestock materials section, sales of agricultural materials aimed at addressing climate change issues such as extreme heat increased, resulting in higher sales and operating profit.

As a result of the above factors, net sales for the materials business totaled 4,612 million yen (an increase of 206 million yen year on year), and operating profit totaled 192 million yen (an increase of 1 million yen year on year).

Biotics Business

In the biotics business, the Company continued to focus on sales to medical professionals and mail order sales in order to secure profits, but sales of OEM products to pharmacies remained sluggish. As a result, net sales for the biotics business amounted to 142 million yen (an increase of 8 million yen year on year) and operating loss was 0 million yen (a decrease of 0 million yen year on year).

Distribution Business

In the distribution business, the Company made efforts to continue selection and concentration on businesses, but logistics costs rose, along with a rise in labor costs due to labor shortages. As a result, net sales for the distribution business totaled 1,158 million yen (a decrease of 24 million yen year on year), and operating loss totaled 1 million yen (a decrease of 56 million yen year on year).

Other Businesses

We are engaged in other businesses, including real-estate leasing and temporary staffing. These businesses recorded net sales of 53 million yen (a decrease of 0 million yen year on year) and operating profit of 42 million yen (a decrease of 1 million yen year on year).

(2) Explanation of Financial Position

Assets

Total assets as of September 30, 2025 stood at 92,661 million yen (up 11.5% year on year).

The increase in total assets was largely due to an increase in inventories.

Liabilities

Total liabilities as of September 30, 2025 stood at 60,609 million yen (up 14.6% year on year).

The increase in total liabilities was largely due to an increase in short-term borrowings.

Net assets

Net assets as of September 30, 2025 stood at 32,051 million yen (up 6.0% year on year).

The increase in net assets was largely due to increases in retained earnings and valuation difference on available-for-sale securities.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

There is no change to financial results forecasts for the fiscal year ending March 31, 2026 from the consolidated forecasts announced previously (May 9, 2025).

2. Semi-Annual Consolidated Financial Statements

(1) Semi-Annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,956	6,364
Notes and accounts receivable - trade	16,729	15,293
Electronically recorded monetary claims - operating	681	987
Merchandise and finished goods	27,001	35,444
Work in process	1,214	1,595
Raw materials and supplies	3,410	3,694
Advance payments to suppliers	832	668
Other	747	874
Allowance for doubtful accounts	(72)	(65)
Total current assets	56,501	64,855
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,267	11,287
Accumulated depreciation and impairment	(7,272)	(7,412)
Buildings and structures, net	3,994	3,874
Machinery, equipment and vehicles	9,905	10,200
Accumulated depreciation and impairment	(7,422)	(7,501)
Machinery, equipment and vehicles, net	2,482	2,699
Tools, furniture and fixtures	1,170	1,216
Accumulated depreciation and impairment	(907)	(942)
Tools, furniture and fixtures, net	262	273
Land	2,982	2,972
Construction in progress	870	593
Total property, plant and equipment	10,593	10,413
Intangible assets		
Other	648	587
Total intangible assets	648	587
Investments and other assets		
Investment securities	14,434	15,919
Long-term loans receivable	35	34
Distressed receivables	464	516
Deferred tax assets	246	239
Other	509	502
Allowance for doubtful accounts	(482)	(533)
Total investments and other assets	15,208	16,677
Total non-current assets	26,450	27,679
Deferred assets		
Bond issuance costs	147	126
Total deferred assets	147	126
Total assets	83,098	92,661

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,776	9,154
Electronically recorded obligations - operating	2,315	2,746
Short-term borrowings	7,776	20,989
Current portion of bonds payable	764	638
Current portion of long-term borrowings	4,336	1,634
Income taxes payable	380	338
Provision for bonuses	636	565
Other	4,098	2,920
Total current liabilities	32,086	38,988
Non-current liabilities		
Bonds payable	9,422	9,160
Long-term borrowings	8,959	9,585
Deferred tax liabilities	1,154	1,714
Provision for retirement benefits for directors (and other officers)	158	135
Provision for share awards for directors (and other officers)	217	137
Retirement benefit liability	440	411
Other	429	476
Total non-current liabilities	20,783	21,621
Total liabilities	52,869	60,609
Net assets		
Shareholders' equity		
Share capital	6,354	6,354
Capital surplus	-	23
Retained earnings	19,855	20,738
Treasury shares	(918)	(852)
Total shareholders' equity	25,291	26,263
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,001	4,910
Deferred gains or losses on hedges	(23)	(9)
Foreign currency translation adjustment	941	863
Remeasurements of defined benefit plans	1	4
Total accumulated other comprehensive income	4,920	5,769
Non-controlling interests	17	18
Total net assets	30,229	32,051
Total liabilities and net assets	83,098	92,661

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income

Semi-Annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	61,607	67,022
Cost of sales	55,920	60,739
Gross profit	5,687	6,283
Selling, general and administrative expenses	4,456	4,696
Operating profit	1,230	1,586
Non-operating income		
Interest income	20	21
Dividend income	128	158
Share of profit of entities accounted for using equity method	207	212
Other	119	96
Total non-operating income	475	488
Non-operating expenses		
Interest expenses	198	232
Foreign exchange losses	3	2
Commission for syndicated loans	29	-
Other	37	36
Total non-operating expenses	268	271
Ordinary profit	1,436	1,803
Extraordinary income		
Gain on sale of non-current assets	3	6
Total extraordinary income	3	6
Extraordinary losses		
Loss on sale of non-current assets	-	2
Loss on retirement of non-current assets	-	6
Total extraordinary losses	-	9
Profit before income taxes	1,440	1,801
Income taxes - current	389	305
Income taxes - deferred	(34)	164
Total income taxes	355	469
Profit	1,085	1,331
Profit attributable to non-controlling interests	1	3
Profit attributable to owners of parent	1,083	1,327

Semi-Annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,085	1,331
Other comprehensive income		
Valuation difference on available-for-sale securities	10	846
Deferred gains or losses on hedges	(43)	14
Foreign currency translation adjustment	(160)	(78)
Remeasurements of defined benefit plans, net of tax	(0)	2
Share of other comprehensive income of entities accounted for using equity method	14	62
Total other comprehensive income	(178)	848
Comprehensive income	906	2,179
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	904	2,176
Comprehensive income attributable to non-controlling interests	1	3

(3) Semi-Annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,440	1,801
Depreciation	500	605
Amortization of deferred assets	14	20
Increase (decrease) in provision for bonuses	14	(70)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(4)	(23)
Increase (decrease) in provision for share awards for directors (and other officers)	8	(80)
Increase (decrease) in retirement benefit liability	(27)	(24)
Increase (decrease) in allowance for doubtful accounts	(0)	45
Interest and dividend income	(148)	(180)
Interest expenses	198	232
Share of loss (profit) of entities accounted for using equity method	(207)	(212)
Loss (gain) on sale of property, plant and equipment	(3)	(3)
Loss on retirement of property, plant and equipment	-	6
Decrease (increase) in trade receivables	(514)	1,036
Decrease (increase) in inventories	(9,602)	(9,125)
Decrease (increase) in advance payments to suppliers	(971)	162
Increase (decrease) in trade payables	(3,833)	(1,995)
Increase (decrease) in contract liabilities	1,329	(1,043)
Increase (decrease) in accrued consumption taxes	(783)	(41)
Other, net	(158)	(166)
Subtotal	(12,750)	(9,057)
Interest and dividends received	148	180
Interest paid	(197)	(231)
Income taxes paid	(690)	(354)
Dividends received from entities accounted for using equity method	23	23
Net cash provided by (used in) operating activities	(13,466)	(9,440)
Cash flows from investing activities		
Payments into time deposits	(108)	(110)
Proceeds from withdrawal of time deposits	374	111
Purchase of property, plant and equipment and intangible assets	(905)	(491)
Proceeds from sale of property, plant and equipment and intangible assets	4	12
Purchase of investment securities	(156)	(3)
Proceeds from sale of investment securities	25	16
Net decrease (increase) in short-term loans receivable	(0)	-
Proceeds from collection of long-term loans receivable	1	1
Other, net	(0)	6
Net cash provided by (used in) investing activities	(765)	(458)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,090	13,224
Proceeds from long-term borrowings	3,200	1,600
Repayments of long-term borrowings	(3,040)	(3,676)
Proceeds from issuance of bonds	3,936	-
Redemption of bonds	(288)	(388)
Purchase of treasury shares	(0)	(53)
Proceeds from sale of treasury shares	-	142
Dividends paid	(384)	(444)
Dividends paid to non-controlling interests	(3)	(2)
Repayments of finance lease liabilities	(78)	(74)
Other, net	(29)	-
Net cash provided by (used in) financing activities	12,402	10,329
Effect of exchange rate change on cash and cash equivalents	(32)	(17)
Net increase (decrease) in cash and cash equivalents	(1,862)	413
Cash and cash equivalents at beginning of period	7,658	5,514
Cash and cash equivalents at end of period	5,795	5,927

(4) Notes to Semi-Annual Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable.

Notes on Significant Changes in the Amount of Shareholders' Equity

Not applicable.

Segment Information by Business Type

Segment Information

I For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1 Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment							Other (Note)	Total
	Food Business	Marine Business	Machinery Business	Materials Business	Biotics Business	Distribution Business	Total		
Net sales									
Net sales to external customers	38,768	11,051	6,009	4,406	134	1,182	61,552	54	61,607
Intersegment sales and transfer amounts	569	1,094	23	149	-	17	1,855	100	1,955
Total	39,338	12,146	6,033	4,555	134	1,199	63,407	155	63,563
Segment profit	876	450	391	190	0	54	1,964	44	2,008

Note: "Other" is a business segment not included in the reportable segments. It is primarily engaged in the real estate rental business.

2 Difference between the total amount of profits and losses in reportable segments and the amount recorded in semi-annual consolidated financial statements, and key details concerning the difference (items related to difference adjustment)

(Millions of yen)

Profit	Amount
Reportable segment total	1,964
Profit in "Other" segment	44
Corporate expenses (Note)	(777)
Operating profit in semi-annual consolidated statements of income	1,230

Note: Corporate expenses are general and administrative expenses that generally do not belong to any reportable segment.

II For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1 Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment							Other (Note)	Total
	Food Business	Marine Business	Machinery Business	Materials Business	Biotics Business	Distribution Business	Total		
Net sales									
Net sales to external customers	42,157	12,227	6,670	4,612	142	1,158	66,969	53	67,022
Intersegment sales and transfer amounts	312	125	7	150	-	14	610	92	702
Total	42,469	12,353	6,678	4,762	142	1,173	67,579	145	67,725
Segment profit or loss	772	659	766	192	(0)	(1)	2,388	42	2,431

Note: "Other" is a business segment not included in the reportable segments. It is primarily engaged in the real estate rental business.

2 Difference between the total amount of profits and losses in reportable segments and the amount recorded in semi-annual consolidated financial statements, and key details concerning the difference (items related to difference adjustment)

(Millions of yen)

Profit	Amount
Reportable segment total	2,388
Profit in "Other" segment	42
Corporate expenses (Note)	(845)
Operating profit in semi-annual consolidated statements of income	1,586

Note: Corporate expenses are general and administrative expenses that generally do not belong to any reportable segment.