

**From Ocean to Dining,  
Challenges For The Better Future.**



## **Q2 of FYE3/2026 Earnings Presentation**

**November 7, 2025**

**8091**

Prime Market





**Q2 of FYE3/2026**

# Financial Highlights for Q2 of FYE3/2026: A soft landing with increased sales and profits

**Net sales: ¥67,022mn, up 8.8% YoY (initial growth forecast: full year 49.6%, Q2 103.1%)**

**Operating profit: ¥1,586mn, up 29.0% YoY (initial growth forecast: full year 48.1%, Q2 96.2%)**

## Business environment

There is growing instability overseas due to the economic effect of the U.S. tariff policy and the Middle East military conflict, etc.

- **Food:** Inbound demand grew. On the other hand, higher prices continue to weigh on consumer spending
- **Machinery:** There is solid appetite for capital investment, but labor shortages continue, which tends to increase delivery times Overseas demand is increasing due to the effect of the weak yen

## Situation by segment

- |                   |   |
|-------------------|---|
| <b>Food:</b>      | Increased sales and lower profits. There was a large increase in sales of frozen fish to China, but there was no increase in profit margin due to rising raw material prices, so profit reduced               |
| <b>Marine:</b>    | Sales and profits increased. Solid sales of aquaculture products. Appetite for purchasing fishing equipment and ships is also recovering  |
| <b>Machinery:</b> | Sales and profits increased. Increased appetite for capital investment both in Japan and overseas, so sales grew  |
| <b>Materials:</b> | Sales and profits increased. Sales of films for construction use and packaging materials were at the same level as the previous year, and environmentally friendly products were associated with marine sales |

## Q2 of FYE3/2026 Results: Solid results, Smooth progression in line with the initial plan

**Net sales: ¥67,022mn (+8.8%)**

There was an increase in sales of food due to a large increase in sales of frozen fish to China  
In the marine business there was solid sales of aquaculture products

**Operating profit: ¥1,586mn (+29.0%)**

In the marine business, profits increased due to growth in aquaculture feed, and rising prices caused by poor seaweed harvest  
In the machinery business, profits increased due to renovation projects by several vendors for Japanese volume retailers

(Millions of yen)	Q2 FYE3/2025	% of net sales	Q2 FYE3/2026	% of net sales	YoY change (%)	Q2 FYE3/2026 Initial forecast	FYE3/2026 Initial forecast	Progress to initial forecast (%)
<b>Net sales</b>	61,607	100.0	<b>67,022</b>	100.0	+8.8	<b>65,000</b>	<b>135,000</b>	<b>49.6%</b>
<b>Gross profit</b>	5,687	9.2	<b>6,283</b>	9.4	+10.5	—	—	—
<b>SG&amp;A expenses</b>	4,456	7.2	<b>4,696</b>	7.0	+5.4	—	—	—
<b>Operating profit</b>	1,230	2.0	<b>1,586</b>	2.4	+29.0	<b>1,650</b>	<b>3,300</b>	<b>48.1%</b>
<b>Ordinary profit</b>	1,436	2.3	<b>1,803</b>	2.7	+25.5	<b>1,750</b>	<b>3,500</b>	<b>51.5%</b>
<b>Profit attributable to owners of parent</b>	1,083	1.8	<b>1,327</b>	2.0	+22.5	<b>1,250</b>	<b>2,500</b>	<b>53.1%</b>

# Q1 Segment Performance (YoY comparison)

**Increased sales and increased profits in three of the main businesses(Marine · Machinery · Materials) compensated for volatility in the food business raw material prices**

(Millions of yen)		Q2 FYE3/2025	% of total	Q2 FYE3/2026	% of total	YoY change
<b>Total</b>	<b>Net sales</b>	<b>61,607</b>	<b>100.0</b>	<b>67,022</b>	<b>100.0</b>	<b>+5,415</b>
	<b>Operating profit</b>	<b>1,230</b>	<b>—</b>	<b>1,586</b>	<b>—</b>	<b>+356</b>
<b>Food</b>	<b>Net sales</b>	<b>38,768</b>	62.9	<b>42,157</b>	62.9	<b>+3,389</b>
	<b>Operating profit</b>	<b>876</b>	43.7	<b>772</b>	31.7	<b>(104)</b>
<b>Marine</b>	<b>Net sales</b>	<b>11,051</b>	17.9	<b>12,227</b>	18.2	<b>+1,175</b>
	<b>Operating profit</b>	<b>450</b>	22.4	<b>659</b>	27.1	<b>+208</b>
<b>Machinery</b>	<b>Net sales</b>	<b>6,009</b>	9.8	<b>6,670</b>	10.0	<b>+660</b>
	<b>Operating profit</b>	<b>391</b>	19.5	<b>766</b>	31.5	<b>+375</b>
<b>Materials</b>	<b>Net sales</b>	<b>4,406</b>	7.2	<b>4,612</b>	6.9	<b>+206</b>
	<b>Operating profit</b>	<b>190</b>	9.5	<b>192</b>	7.9	<b>+1</b>
<b>Biotics</b>	<b>Net sales</b>	<b>134</b>	0.2	<b>142</b>	0.2	<b>+8</b>
	<b>Operating profit</b>	<b>0</b>	0.0	<b>(0)</b>	—	<b>(0)</b>
<b>Distribution</b>	<b>Net sales</b>	<b>1,182</b>	1.9	<b>1,158</b>	1.7	<b>(24)</b>
	<b>Operating profit</b>	<b>54</b>	2.7	<b>(1)</b>	—	<b>(56)</b>
<b>Other*</b>	<b>Net sales</b>	<b>54</b>	0.1	<b>53</b>	0.1	<b>(0)</b>
	<b>Operating profit</b>	<b>44</b>	2.2	<b>42</b>	1.8	<b>(1)</b>
<b>Corporate expenses</b>		<b>(777)</b>	<b>—</b>	<b>(845)</b>	<b>—</b>	<b>(67)</b>

\* The "Other" segment includes real estate leasing, etc. Operating profit percentages of the total is before deducting corporate expenses

# Status of the Main Businesses (1) Food Business and Marine Business

**Food: Sales increased and profit decreased. Overseas sales increased, but sales of products to Japanese volume retailers were low due to rising prices**

(Millions of yen)	Q2 FYE3/2025	Operating margin (%)	Q2 FYE3/2026	Operating margin (%)	Change
Net sales	38,768	–	42,157	–	+ 3,389
Operating profit	876	2.3%	772	1.8%	(104)

- <Fresh frozen seafood products> (55.6%): Although sales of crab for commercial use were strong, sales were higher and profits were lower due to higher manufacturing costs, etc. Frozen fish from northern waters saw increased sales and profits due to continuing strong sales to China. Although sales of Pollock roe to volume retailers were poor, sales increased due to a review of production efficiency, and operating profit remained at the same level as the previous year.
- <Processed food> (27.8%): There was no growth of sales of products to volume retailers due to rising prices, resulting in lower sales and lower profits.
- <surimi (fish paste)> (16.6%): Sales increased due to higher *surimi* sales volumes in Japan, but profits declined as South American *surimi* production decreased amid poor catches.

**Marine: Increased sales and increased profits. Aquaculture products remain strong, and the appetite for purchasing fishing equipment and ships is also recovering**

(Millions of yen)	Q2 FYE3/2025	Operating margin (%)	Q2 FYE3/2026	Operating margin (%)	Change
Net sales	11,051	–	12,227	–	+ 1,175
Operating profit	450	4.1%	659	5.4%	+ 208

- <Aquaculture> (55.4%): Sales of aquaculture tanks and feed are stable, so there was increased sales and increased profits.
- <Fishing nets and fishing equipment gear> (38.5%): There was a rich catch of target fish species such as sardines, so sales of various fishing equipment increased resulting in increased sales and increased profits.
- <Ships and machinery> (6.1%): Sales of equipment for ships was strong, so sales increased and profits increased.

\* ( ) indicates the percentage of net sales

## Status of the Main Businesses (2) Machinery Business and Materials Business

**Machinery: Increased Sales and Increased Profits. There was Increased Appetite for Capital Investment both in Japan and Overseas, so Sales Expanded**

(Millions of yen)	Q2 FYE3/2025	Operating margin (%)	Q2 FYE3/2026	Operating margin (%)	Change
<b>Net sales</b>	<b>6,009</b>	<b>–</b>	<b>6,670</b>	<b>–</b>	<b>+ 660</b>
<b>Operating profit</b>	<b>391</b>	<b>6.5%</b>	<b>766</b>	<b>11.5%</b>	<b>+ 375</b>

<Japan> (89.6%): There was increased sales and increased profits serving the needs for eating out and business, due to an expansion of inbound demand  
 <Outside Japan> (10.4%): There was increased sales and profits from tofu and prepared food equipment, as a result of expansion into Asia, Europe, and USA

**Materials: There was increased sales and increased profits. Sales of films for construction materials and packaging materials were the same as last year**

(Millions of yen)	Q2 FYE3/2025	Operating margin (%)	Q2 FYE3/2026	Operating margin (%)	Change
<b>Net sales</b>	<b>4,406</b>	<b>–</b>	<b>4,612</b>	<b>–</b>	<b>+ 206</b>
<b>Operating profit</b>	<b>190</b>	<b>4.3%</b>	<b>192</b>	<b>4.2%</b>	<b>+ 1</b>

<Chemical products> (94.0%): Sales of films for printing and packaging materials were strong, so sales increased. However, operating profit was the same as the same period last year due to the effect of some US policy trends  
 <Agricultural and livestock supplies> (6.0%): Due to increased demand for agricultural materials associated with response to climate change, in particular the extreme heat this summer, sales increased and profits increased

\* ( ) indicates the percentage of net sales

# Balance Sheet (Condensed)

**Proactively built up inventory in anticipation of increase in inbound demand and seasonal demand**  
**⇒ Inventory likely to be steadily liquidated from Q3 to Q4, as in normal years**

Assets			Liabilities and net assets		
(Millions of yen)	As of September 30, 2025	YoY change	(Millions of yen)	As of September 30, 2025	YoY change
<b>Current assets</b>	<b>64,855</b>	<b>+ 8,354</b>	<b>Current liabilities</b>	<b>38,988</b>	<b>+ 6,902</b>
Cash and deposits	6,364	+ 407	Notes and accounts payable – trade and electronically recorded obligations – operating	11,901	(2,190)
Notes and accounts receivable – trade and electronically recorded monetary claims – operating	16,280	(1,130)	Short-term debt	23,262	+ 10,384
Merchandise and finished goods	35,444	+ 8,442	Contract liabilities	1,973	(1,044)
<b>Non-current assets</b>	<b>27,679</b>	<b>+ 1,228</b>	<b>Non-current liabilities</b>	<b>21,621</b>	<b>+ 838</b>
Property, plant and equipment	10,413	(179)	<b>Net assets</b>	<b>32,051</b>	<b>+ 1,822</b>
Intangible assets	587	(60)	Shareholders' equity	26,263	+ 972
Investments and other assets	16,677	+ 1,469	Accumulated other comprehensive income	5,769	+ 848
<b>Total assets</b>	<b>92,661</b>	<b>+ 9,562</b>	<b>Total liabilities and net assets</b>	<b>92,661</b>	<b>+ 9,562</b>

# Cash Flow Statement

- A characteristic of our business is that we accumulate inventory for sale towards the year-end, and from Q3 onward we sell and collect cash
- We maintain a certain level of cash balance and control our loan balance

(Millions of yen)	2024/4-9	2025/4-9	YoY change	Key factors
<b>Cash and cash equivalents at start of period</b>	7,658	<b>5,514</b>	(2,143)	
<b>Cash flows from operating activities</b>	(13,466)	<b>(9,440)</b>	+ 4,025	Decrease in trade receivables + 1,036 Increase in inventory (9,125) Decrease in trade payables and contract liabilities (3,039)
<b>Cash flow from investment activities</b>	(765)	<b>(458)</b>	+ 307	Investment in tangible and intangible fixed assets (491)
<b>Free cash flow</b>	(14,232)	<b>(9,898)</b>	+ 4,333	
<b>Cash flow from financing activities</b>	12,402	<b>10,329</b>	(2,072)	Short-term debt + 13,224 Long-term debt (2,076)
<b>Cash and cash equivalents at end of the quarter</b>	5,795	<b>5,927</b>	+ 132	



# FYE3/2025 Forecasts

# Evaluation of the First Half and Business Environment in the Second Half (Outlook for this Term Based on the Review of the First Half)

**No Change to the Full Year Outlook. The Food Business will be Affected by the External Environment, but Other Businesses can Compensate for It**

## Review of FYE3/2026 (First Half)

### External Environment

- Inbound demand expanded, and restaurant and commercial business was solid
- Food: Domestic consumer spending was weak, and raw material prices rose due to reduced catches
- Machinery: Due to the ongoing labor shortage the appetite for domestic capital investment continues, and overseas demand is increasing due to the weak yen

### Internal Environment

- Food: Supply chain is firmly in place
- Other Business Segment: Market recognition of our products and services, including aquaculture, is advancing steadily with proven results.

## Outlook for FYE3/2026 (Second Half)

### External Environment

- Japan: We expect improved personal consumption and increased inbound demand due to various production effects under the new government
- Overseas: Uncertainty about the future of the international situation including U.S. trade policy is a factor of concern

### Internal Environment

- Continue to respond to business trends while maintaining vigilance
- ⇒ Food: Aim for recovery by focusing on the Q3 year end sales
- ⇒ Overseas: The trend in aquaculture will continue
- ⇒ Machinery: Increase small and medium-sized orders, and strengthen sales efforts to secure large orders in next fiscal year

# Outlook for FYE3/2026: Net Sales of ¥135.0bn (+0.8%) & Operating Profit of ¥3.3bn (+9.9%)

**The initial forecasts and assumptions are unchanged.**  
**Both sales and operating profit are expected to reach new record highs.**

- Net sales:**
- (1) Food is expected to grow on the back of expanding inbound tourism demand and seasonal year-end demand.
  - (2) Marine is expected to grow sales by expanding aquaculture operations.
  - (3) Machinery is expected to reduce sales due to the absence of large orders as in the previous fiscal year.
- Operating profit:**
- (1) All four core businesses are expected to post profit growth.
  - (2) Food will focus on high-quality, high-value-added products to enhance profitability.

(Millions of yen)	FYE3/2025	% of net sales	FYE3/2026	% of net sales	YoY change	
					%	Amount
Net sales	133,900	100.0%	135,000	100.0%	+0.8%	+1,099
Operating profit	3,002	2.2%	3,300	2.4%	+9.9%	+297
Ordinary profit	3,601	2.7%	3,500	2.6%	(2.8)%	(101)
Profit attributable to owners of parent	2,666	2.0%	2,500	1.9%	(6.3)%	(166)

# FYE3/2026: The full year forecast is unchanged, based on the situation up to the first half

**Previous term Q2: Profits declined due to delivery delays in large machinery projects and poor sales of aquaculture equipment. However, the results recovered in the second half associated with year-end sales.**

**This term Q2: Both sales and profits were strong and exceeded the initial plan. Profits are expected to increase, including year end sales, with results exceeding the plan**

(Millions of yen)

	Net sales				Operating profit			
	FYE3/2025 (Actual result)	% of total (%)	FYE3/2026 (announced in Q2)	% of net sales	FYE3/2025 (Actual result)	% of total (%)	FYE3/2026 (announced in Q2)	% of total (%)
Full year	133,900	100.0	135,000 (Plan)	100.0	3,002	100.0	3,300 (Plan)	100.0
Q1	30,297	22.6	35,305 (Actual result)	26.1	648	21.6	1,033 (Actual result)	31.3
Q2	31,309	23.4	31,716 (Actual result)	23.5	581	19.4	553 (Actual result)	16.8
First half	61,607	46.0	67,022 (Actual result)	49.6	1,230	41.0	1,586 (Actual result)	48.1
Q3	42,385	31.7	—	—	1,516	50.5	—	—
Q4	29,907	22.3	—	—	255	8.5	—	—
Second half	72,293	54.0	67,977 (Plan)	50.4	1,772	59.0	1,713 (Plan)	51.9

**[Machinery]**  
Brought forward in part

**[Food]**  
Year end sales

# Outlook for FYE/32026 (by Business Segment): No Major Change to the Initial Forecasts by Business Field

**Stable Growth is Forecast Based on the Four Main Businesses, with Increased Profit in Each Field**

(Millions of yen)		FY3/2025 Results	% of total (%)	FY3/2026 Forecast	% of total (%)	Change
<b>Total</b>	<b>Net sales</b>	<b>133,900</b>	<b>100.0</b>	<b>135,000</b>	<b>100.0</b>	<b>+1,099</b>
	<b>Operating profit</b>	<b>3,002</b>	<b>—</b>	<b>3,300</b>	<b>—</b>	<b>+297</b>
<b>Food</b>	<b>Net sales</b>	<b>84,102</b>	62.8	<b>84,500</b>	62.6	+398
	<b>Operating profit</b>	<b>1,953</b>	41.0	<b>2,100</b>	40.9	+147
<b>Marine</b>	<b>Net sales</b>	<b>22,377</b>	16.7	<b>23,000</b>	17.0	+623
	<b>Operating profit</b>	<b>755</b>	15.9	<b>900</b>	17.5	+145
<b>Machinery</b>	<b>Net sales</b>	<b>15,618</b>	11.7	<b>15,000</b>	11.1	(618)
	<b>Operating profit</b>	<b>1,456</b>	30.6	<b>1,500</b>	29.2	+44
<b>Materials</b>	<b>Net sales</b>	<b>9,043</b>	6.7	<b>9,500</b>	7.0	+457
	<b>Operating profit</b>	<b>382</b>	8.0	<b>400</b>	7.8	+18
<b>Biotics</b>	<b>Net sales</b>	<b>293</b>	0.2	<b>350</b>	0.3	+57
	<b>Operating profit</b>	<b>17</b>	0.3	<b>20</b>	0.4	+3
<b>Distribution</b>	<b>Net sales</b>	<b>2,352</b>	1.8	<b>2,550</b>	1.9	+198
	<b>Operating profit</b>	<b>108</b>	2.3	<b>120</b>	2.3	+12
<b>Other*</b>	<b>Net sales</b>	<b>110</b>	0.1	<b>100</b>	0.1	(10)
	<b>Operating profit</b>	<b>90</b>	1.9	<b>90</b>	1.8	0
<b>Corporate expenses</b>		<b>(1,760)</b>		<b>(1,830)</b>		(70)

\* The "Other" segment includes real estate leasing, etc. Operating profit percentages of the total is before deducting corporate expenses

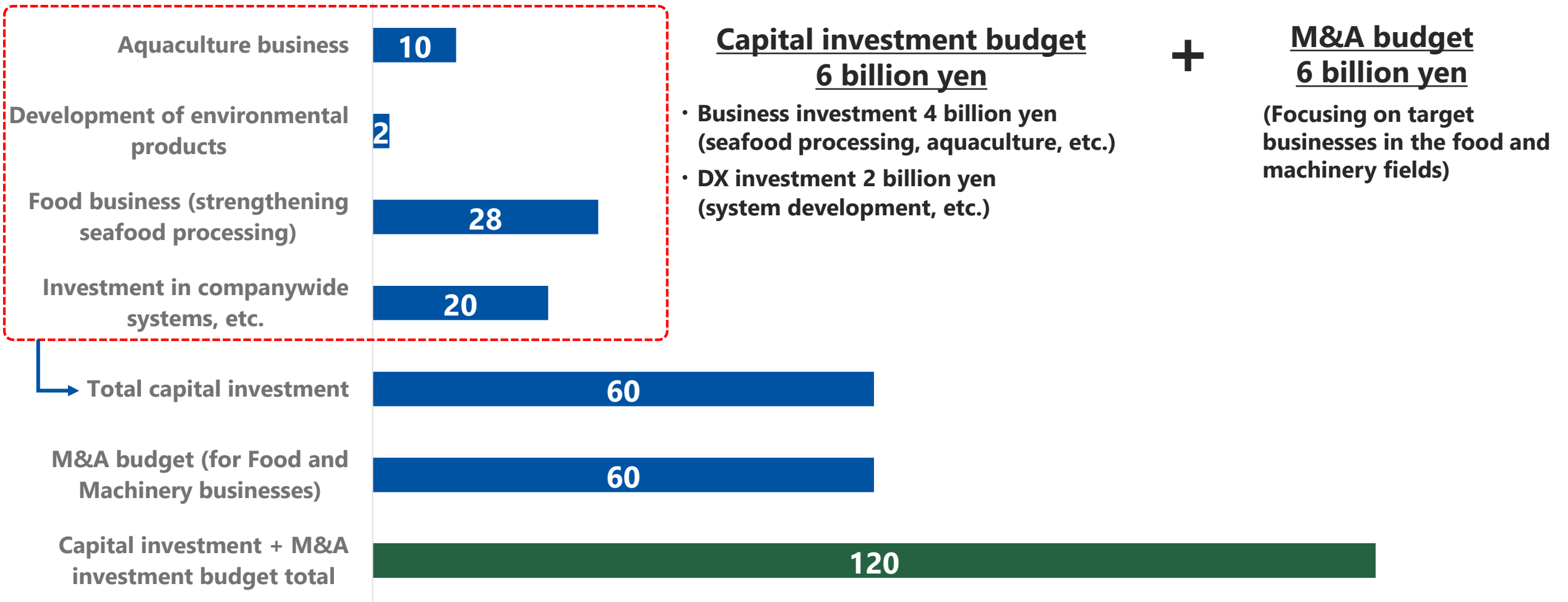


# Capital Policy and Shareholder Return

# Investment Plan (Medium-term Management Plan)

We will carry out capital investment and M&A, focusing on promising growth areas (aquaculture, environmental development, scallops, machinery)

- In the Medium-term Management Plan, we plan to set the capital investment + M&A budgets at the same pace up to 12 billion yen



# Progress of the Investment Plan (Medium-term Management Plan) Over the Past Six Months

- Although there have been no specific results for M&A over the past six months, we continue to actively select candidates
- There is specific progress regarding capital investment in the following two themes



- We have begun a specific initiative to develop our own land-based aquaculture system
  - ⇒ We aim to establish a test plant in Kuji City, Iwate Prefecture during this fiscal year!
- We aim to be the first company in Japan to undertake everything including design, construction, operation, and maintenance of aquaculture systems
  - ⇒ We are actively publicizing the company's initiative at various exhibitions

- We have started an initiative to radically restructure our systems
- We will increase the company's competitive advantage and speed by digitizing and digitalizing our strengths and know-how cultivated throughout our 100 years of history, and sharing them with all our employees
  - ⇒ This measure also takes into account the decline in the labor force in the future

### Nichimo's first television commercial "From Ocean to Dining" was broadcast as part of our brand strengthening efforts



Access our special website from here

- This was the first commercial in Nichimo's 100-year history, and was produced with the aim of comprehensively expressing "From Ocean to Dining," which is also contained in the company's purpose

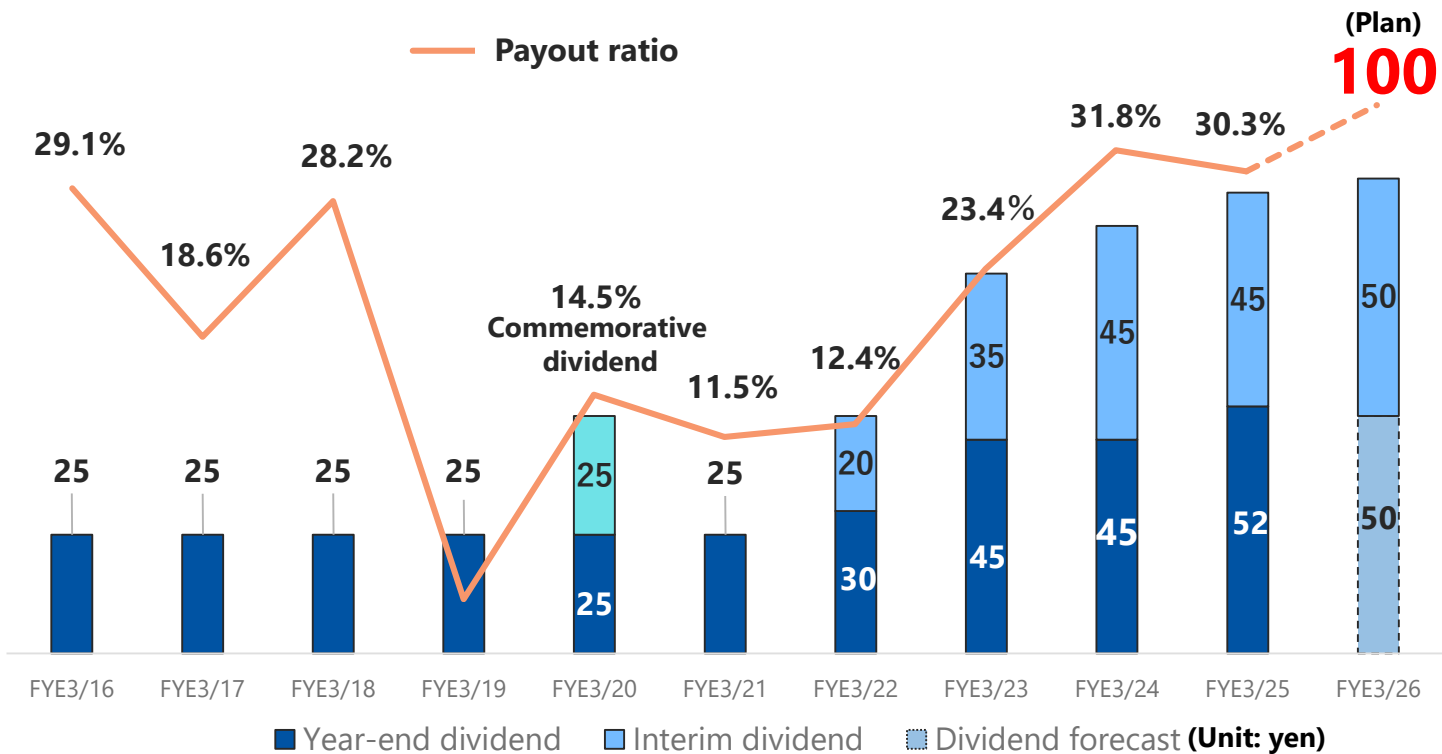
#### Commercial Broadcasting Information

- Nippon Television from November 2025 (Friday every week from 10:55) \* Kanto local broadcasts scheduled
- BS NTV from November 2025  
(scheduled to be broadcast on Sunday every week from 24:25, and Monday every week from 25:25)

# Dividend Policy: The Interim Dividend for Fiscal Year ending March 2026 has been Set at 50 yen per Share

Scheduled to be 100 yen for Fiscal Year ending March 2026  
(+3 yen compared with the previous year: Interim 50 yen + Final 50 yen)

- Target value in the new Medium-term Management Plan: In effect, a continuation of the “progressive dividend policy” with a payout ratio of 35% or more for the final fiscal year ending March 2028
- In the medium to long term (to FYE3/2035), our target is a dividend payout ratio of 40% or more, and a dividend on equity (DOE) of 4.0% or more



Note: Figures for FYE3/2017 and earlier are adjusted for pre-consolidation; figures up to the FY3/2024 interim period are adjusted for the stock split.

**A video of the “Briefing of FYE3/2026 2nd Quarter Financial Results” will be made available on November 17, 2025 for your viewing.  
[https://www.nichimo.co.jp/ir/library/brief\\_note/](https://www.nichimo.co.jp/ir/library/brief_note/)**

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